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# eenSoviet policy attacked

a record tow or canadian The Becretary altacking Soviet bank rate.

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17 nilitary involvement in mark placed a large question mark ating of splaced a large question of detente.

Speaking at a Mansion House tion remained at 6.27 per cer tion rem

The Scalar of Namibia would be even more marked takeover speculation, and the FT of the Stalar of the In Salisbury, the Rhodesian takeover speculation, and the FT of the Stalar of the In Salisbury, the Rhodesian takeover speculation, and the FT of the Stalar of the In Salisbury, the Rhodesian takeover speculation, and the FT of the Stalar of the Indiana takeover speculation, and the FT of the Stalar of the Indiana takeover speculation, and the FT of the Stalar of the Indiana takeover speculation, and the FT of the Stalar of the Indiana takeover speculation, and the FT of the Stalar of the Indiana takeover speculation, and the FT of the Indiana takeover speculation, and the Indiana takeover speculation, and the Indiana takeover speculation, and the Indiana takeover speculation takeover speculation.

The Probable entagreement.

Windbook it was GOLD fell \$\frac{1}{2}\$ to \$1781.

GOLD fell \$\frac{1}{2}\$ to \$1781.

GOLD fell \$\frac{1}{2}\$ to \$1781.

WALL STREET was 1.47 up at 756.84 just before the close.

The probable entagreement.

Windbook it was GOLD fell \$\frac{1}{2}\$ to \$1781.

WALL STREET was 1.47 up at 756.84 just before the close.

The probable entagreement.

Windbook it was GOLD fell \$\frac{1}{2}\$ to \$1781. Lombard, Page 16

## Banking State Europe may poll

In June, 1315

Mr. James Callaghan is expected to argue for a June 1878, date for direct elections to the European Parliament when Common Market leaders meet in Copenhagen to-morrow. Unprecedented had be being a security arrangements are being made in the Danish capital, Tanks are to patrol the airport and Margarethe has been placed under 34-hour guard.

#### Second man in murder plot probe Mr. David Holmes, a personal

friend of Mr. Jeremy Thorpe and Now Det Jee Feb Mar Apr.

a former Liberal Party treasurer, the London Metal Exchange,

left Bristol police station last the London Metal Exchange,

evening after assisting police with each tin galding fill 5 to

with their inquiries since Mon- 2313.5 a tonne. day night into an alleged murder of IBERALS, who are seeking a plot. Police said: "No charge \$4.4bm cut in direct taxes in the has been brought against him." Budget, have said they will meanwhile, a second man. Mr. probably vote with the Government on the Budget, but seek interviewed at Bristol in con additional cuts later. Page 13. nection with the same matter.

#### Moro plea considered.

Christian Democratic Party leaders met in Rome to consider the kidnapped former Italian pirect Taxation is a Premier Aldo Moro's plea for an greater, burden on U.K. tax-exchange of prisoners to set him pawers than in any other Western

#### French Cabinet

M. Raymond Barre's new French Government leaves most key military radios which could bring posts unchanged. Nine Ministers orders of \$1.2bn, Back Page retain their portfolios, but M. Barre has given up his additional 

BSC has confirmed that 3,000 responsibility for finance. Back jobs-1,000 more than expected

#### Neutron bomb

decided to scrap the neutron of bomb, Congressional leaders reported after breakfasting with him at the White House with him at the White House. Page 3. Britain is to explode a Polaris nuclear warhead to-morrow at the U.S. test site in Nevada.

#### Civil list

Amid speculation as to whether Princess Margaret's £55,000-2- freeries of an estimated 120bn; year share of the Civil List is to market oil in year share of the civil List is to market oil in be raised when the expected Europe and Japan. Back and Lloyd's syndicate number 762, Merrett Dixey would be offering Florida agents, Den-Har Underwriters of the Suspended Merrett Dixey would be offering Florida agents, Den-Har Underwriters of the Suspended Merrett Dixey would be offering Florida agents, Den-Har Underwriters of the Suspended Merrett Dixey would be offering Florida agents, Den-Har Underwriters of the Suspended Merrett Dixey would be offering Florida agents, Den-Har Underwriters of the Suspended Merrett Dixey would be offering Florida agents, Den-Har Underwriters of the Suspended Merrett Dixey would be offering Florida agents, Den-Har Underwriters of the Suspended Merrett Dixey would be offering the Suspended Merrett Dixey wou on Friday, the Queen is to receive Mr. James Callaghan, at COMPANIES Windsor Castle this evening. Princess Margaret, who has 'flu, was unable to attend the con-firmation of her 13-year-old daughter yesterday.

#### Briefly . . .

المنطلقيان فينيا المنافية

Prince Charles is to host a BBC-1 television series on anthropology.

A woman, aged 23, was jailed for 10 years in Belfast for her part in four separate IRA murder attempts on police and army

#### BUSINESS

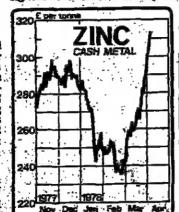
# \$ at new low; Gilts firm

No. 27,527

CANADIAN DOLLAR fell to

against the dollar to \$1.8745, its trade-weighted index improving to 62.2 (52.0). The dollar came under pressure and its depreciation remained at 6.27 per cent.

highest level since last July on



additional cuts later. Page 13,

The TUC has called upon the Government to implement a five-point package to stem unemploymenti Page 5

Free amid signs that no bargain economy, a commission on would be struck with his captors, income and wealth distribution Page 2 has been told. Page 6.

GEC subsidiary, Marconi Space and Defence Systems, has won a development contract for U.S. military radios which could bring

will have to be lost at Ebbw Vale to make the plant internationally comptitive. Back Page

special exploration licences in the North Sea, and will also have a strong presence in the 40 blocks private oil industry is invited to bid for in the latest licensing round- Back Page

#### Hepworth talks break down

 HEPWORTH CERABIC bid The underwriting agent is talks with Johnson-Richards Tiles Merrett Dixey Syndicates and offer direct to shareholders.

from Nairobi, Kenya, has been ordered as an anti-cholera pro NEB made a pretax profit of caution.

A woman, aged 23, was jailed for a £20.4m, contribution from Rolls. Royce, whose aero-engine sub-sidiary has just won a big order from the U.S. Back Page

rremium Bond No. 9RK 703455, cent. ahead at £47.12m, after a held in Barnet, London, won the down turn in overseas profits.

April £100,000 prize. Page 20 and Lex

Newarthill .....

## CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)



# Cable and Wireless Thorn in £300m. deal with Saudi Arabia

BY JOHN LLOYD

Cable and Wireless, the State-owned telecommunications contractor, has won a £300m.-£400m. contract in Saudi Arabia. The deal is by far the biggest the company has ever signed.

A preliminary agreement was signed in Riyadh on March 19 by

Sheikh Abdul Aziz al-Tweijiri. Assistant Deputy Commander of the National Guard, and Mr. John Wilton, British Ambassador to Saudi Arabia. A full letter of agrement, speci-

fying the details of the contract, is expected to be signed in July August of this year. Under the terms of the pre-iminary agreemnt, Cable and Wireless will act as prime con-tractors to the Ministry of

communications system for the to which companies it will sub- that Mr. Wilton, the Amba 15,000-strong Saudi National contract the various elements of dor, had been "immens 35,000-strong Saudi National contract the various elements of dor, Guard, and will last for at least the contract.

Saudi Government and the engineering in the contract—of them from the Post Office.

British Aircraft Corporation last itself a large section of the While the prize is a large one, year, thought to be the U.K.'s whole—will go to a British eight difficulties of building up a biggest export contract.

engineering company.

system from nothing, and in

However, a number of British

highly competitive in the field of penditure in the Saudi budget. The contract, which has been under negotiation for the past

The deal covers the supply and As the prime contractors, Wireless' communications installation of a complete tele- Cable and Wireless will decide systems division, said yesterday

the next five years.

While no final decisions have —Cable and wireless is now retreating the deal of more yet been taken, it is understood cruiting several hunderd extra
than £500m, signed between the that a major part of the civil staff for the project, a number
than £500m, signed between the that a major part of the civil staff for the project, a number
of them from the Post Office.

Saudi Government and the engineering in the contract— of them from the Post Office.

While the prize is a large one.

Cable and Wireless follows a training personnel in the use of rigorous policy of buying by price, quality and ability to deliver, rather than one of "buying British."

system from nothing, and in training personnel in the use of modern military communications, are expected to be considerable. Saudi Arabia's total spending on defence and security in the current year stands at £5.1bn. one of the highest in the Middle companies—such as Plessey, East and the largest item of ex-GEC, Marconi and Racal—are penditure in the Saudi budget.

Both Presidents Ford and its own logisties and training

National Guard personnel.

National Guard personnel.

Securing the contract.

The Defence Ministry will British Ministers did not bemonitor progress on behalf of the come involved in any of the tary mission to the Guard for Enfield and Gosport in HampSaudi Government during the negotiations, but Mr. John Bird, some years, and has already project.

The company is to continue
the company is to company is to continue
the company is to company the company is to company

# New State industries role planned for Ministers

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

rationalising relationships beance targets. But the proposals, contained in

a White Paper published by the Treasury, which has overall responsibility for the industries, will not lead to any general legislation in the near future. should have powers to issue lined the often tortuous relation-specific directions to the in-dustries — may only be intro-duced on a piecemeal basis. The and their sponsoring government main financial innovation, that departments. But it does not the industries should achieve a 5 contain any detailed philosophy per cent, rate of return on new on these relationships. nvestment, will also only gradu- It also rejects radical proally be bruoght into use.

to work out their own solutions.

Details, Page 7

Instead, the White Paper's lished at a time when problems

and the industries, and ta setting and, in line with its general relationship between the ford factory at the end of July, new financial and other performs approach, encourages industries industries and the government it is expected that the workers pproach, encourages industries industries and the government of the control of th

for any costs incurred main proposal - that Ministers in the steel industry have under- in carrying out the directions.

There would also be a system of parliamentary vetting as safeguard against ministers inter 100 often in industries.

Launching the White Paper yesterday, Mr. Joel Barnett Chief Secretary to the Treasury said he hoped the new arrange-ments would cause Ministers to Continued on Back Page

#### PLANS TO introduce gradual consultation to worker directors, Development Office. This sug-fully competitive as nationalised industries were appointment of civil servents and a top level policy council and a Editorial Comment, Page 18 and launched yesterday by the consumer representatives to the lower corporation Board. Economic Viewpoint, Page 19 Government. They are simed at industries boards.

Editorial comment. Page 18

ally be bruoght into use. posals for reforming the relation-The White Paper also calls for ships which were put forward in fresh initiatives on industrial a report published in November democracy, ranging from basic 1976, by the National Economic

This is accompanied by a provision that the industries would normally receive financial com-

## Lloyd's group management move

which is locked in a \$13m, claims row with a Brazilian reinsurer, has asked one of the largest underwriting agents at Lloyd's to take on the management of his syndicate and to play a negotia-ting role in the settlement of future difficult claims.

Board have broken down, and the approach was made towards Hepworth will make its £26m. the end of last week. Although discussions have not yet been completed it is understood that Merret Dixey would take on the administrative work of the Sasse

syndicate. integration of the 109 names of tracts on properties, mainly in progress.

only management services.

The Sasse syndicate was suspended last December by the Under the terms of reinsurance Committee of Lloyd's when it IRB were on risk for the first became clear that the Brazilian \$100,000 of any claim.

The Sasse syndicate was suspended last December by the Under the terms of reinsurance Committee of Lloyd's when it IRB were on risk for the first became clear that the Brazilian \$100,000 of any claim.

Of the claims made so far, the prepared to settle claims made and it by Sasse Since the the standard of the claims made so far, the standard of the claims made so far, the standard of the claims made so far, the standard of the standard of the claims made so far, the standard of the sta on it by Sasse. Since then the from arson cases. claims have been steadily rising and now stand at \$13m.

If the Sasse syndicate was to be managed by Merrett it would and now stand at \$13m.

and now stand at \$13m. be managed by Merrett it would in February Sasse issued a not mean that its suspension writ against IRB, which then would automatically be lifted formally repudiated the in- This would depend on the Comsurance. The case will come mittee of Lloyd's being satisfied before a court in May.

that the syndicate was solvent The dispute arises from 1,300 after the completion of the But there is no possibility of fire and damage to property con- annual audit, which is still in

#### CONTENTS OF TO-DAY'S ISSUE

uromarkets
OT RT

#### FEATURES Shipping market: Owners

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To-day's	new	pension State	12
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have that sinking feeling 2 Mexico set to exploit oil INTERIM STATEMENTS Men and Mallers . Rating ..... Shire information ... Stock Exch. Report To-day's Events .... TV and Radio .....

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Stone Platt .... Titaghur Jule Ectry

Zaire's economy: From

Tourism in Cheshire

sublime to tragi-comie ...

D. McFerson Grp. Inveresk Group Rubert McBride

# to close television plant

BY MAX WILKINSON

BRITAIN'S leading television HONGKONG and Shanghai Bank- for a U.S. acquisition is National Its colour television factory at

nearby at Windhill.

Thorn blames the closure of

It says this investment is neces. Reserve Board as well as the ary if it is to stay competitive New York State banking The National Guard's current authorities.

The National Guard's current British manufacturers, already the financial particles according to the financial current authorities. sary if it is to stay competitive

requirement for direct labour, public interest in the commu-It will be responsible for the representations to the Saudi rity force and protects the oildesign, implementation, installation, operation and maintenance companies, while President Gis. Deputy Crown Prince Abdullah, of the system, and will also provide a large training facility for the French were interested in as well as the Guard's companies.

The Dr. Rissinger when system.

It operates as an internal secutive company says.

The television industry could produce almost double its present output, according to estimate the system, and will also provide a large training facility for the French were interested in as well as the Guard's company says.

The television industry could produce almost double its present output, according to estimate the system.

The Dr. Rissinger when system.

It operates as an internal secutive company says.

The television industry could produce almost double its present output, according to estimate the National Economic materials and the Guard's company says.

The television industry could produce almost double its present output, according to estimate the National Economic materials and the Guard's company says.

The television industry could produce almost double its present output, according to estimate the National Economic materials and the Course of the Course o

tions are now taking place with trade unions about the proposed

cut back. The announcement follows a decision by Decea to cut its pro-duction by closing the colour television plant at Willenball in the Midlands, which employs 350

Thorn's statement says: "The sharply reducing number of components in new receivors coupled with increasing automation will provide the opportunity to achieve the level of reduced costs which are essential to be fully competitive as a manufac-

guson and Ultra. It has about 26 per cent. of the U.K. market and rationalising relationships be- However, it lays down no pre- criticisms of current practices into its production goes tween government departments cise guidelines on these matters and sets out to rationalise the Thorn plans to close the Brad-

Continued on Back Page News Analysis, Page 6

# Hongkong 51% stake in U.S. bank

Hongkong and Shanghai is to Bradford, Yorkshire, is to be closed, as it a sub-assembly plant terest in Marine Midland by the

The agrement involves the in-It says: "Thorn Consumer jection of \$200m, of new capital The agreement proposes that Electronics expects to be increasint Marine Midland, which has three executives from each consumer into Marine Midland, which has

five years, was won against ex. The National Guard's current British manufacturers, already the financial and managerial ceptionally fierce foreign combudget is £405m. The guard is neutrition, especially from the entirely separate from the rest city. The investment now of the Saudi armed forces, with planned will further reduce its the impact of the deal on bank-time competition and on the requirement for direct labour. the financial and managerial capabilities of the two banks.

> But like other foreign acquisttions of U.S. banks, of which approvals, he did not anticipate this is by far the largest, the any difficulty on the question of authorities are well aware that whether the bank will have to because Marine Midland is so divest its Californian subsidiary, large it could not merge with The bank would do what the another U.S. bank, or obtain regulation required. such a big and much needed

#### Difficult

Moreover, with its share price languishing at about \$14 before investment bankers Salomon the announcement, compared Brothers and specifically Mr. with a book value of near \$35. James D. Wolfensohn, fromer it would have found it very chief executive of Schroders in difficult to go to the capital London and head of corporate market for new equity funds.

The invalidations of the deal in ance at Salomon, who headed

Thorn's trade marks are Fer- come." There has been a flood of foreign banks into the U.S., par-ticularly New York, in the past

few years, and if a new Bill which

carry out a high proportion of their operations offshore. One

bank already known to be looking

is expected to be introduced into the New York State Assembly is passed, the pace is expected to rise.

The proposed laws would £ in New York reduce taxation on banks and create a tax-free zone in New York for their foreign business, removing the inducement to

manufacturer, Thorn, announced ing Corporation and Marine Westminster; there are almost yesterday that it intends to close Midland Bank of New York certainly others, one of its three main factories at a cost of 2,200 jobs.

The desiration and Marine Westminster; there are almost yesterday that it intends to close Midland Bank of New York certainly others, Mr. Michael Sandberg, chairman of Hongkong Bank, said the linked banks would be "among the company of the company Mr. Michael Sandberg, chair-man of Hongkong Bank, said the linked banks would be "among

the two dozen or so largest in the world." He referred to the transactions nearby at Windhill.

Thorn blames the closure of institutions, whose total assets at the increased automation and the increased automation and the end of last year amount to separate components in telescopic manufacture throughout the world's largest international banking mergers.

He referred to the transactions as creating a "partnership" and said that "Marine Midland will continue as an autonomous operation". Hhis bank had no intention of going for a majority on Marine Midland. nomous operation". Hhis bank had no intention of going for a majority on Marine Midland

The agreement proposes that

Electronics expects to be increasing its output in the medium term, both to supply what it hopes will be a healthier home market demand than has recently been experienced and to stand a chance of keeping a significant presence in export markets."

In the current year, Thorn expects to be spending some £5m. on automatic equipment for inserting componets and testing colour television sub-assemblies.

It says this investment is neces.

The market demand than has recently been experienced and to stand a chance of keeping a significant presence in export markets."

Mr. Edward Duffy, the chair two banks "dovetail to a rem as to limit its growth. He s aid the ticular the wider geogra special would enable the spread which would result. The proposal has to be was attracted to Marine Midland. Which has three executives from each to be pany will be elected to Boards of the other. Mr. Sandberg said that the brank its lack of capital had forced the bank to limit its growth. He s aid the suggested that the bopportunities.

The proposal has to be was attracted to Marine Midland. Which has three executives from each to be pany will be elected to Boards of the other. Mr. Sandberg said that to limit its growth. He said the vicular the wider geogra spread which would result. The proposal has to be was attracted to Marine Midland. Which has three executives from each to be pany will be clected to Boards of the other. Mr. Sandberg said that true banks of table and washesses of two banks "dovetail to a rem to limit its growth. He said the was attracted to Marine Midland. Which has the weekecutives from expects to be spending upon the leading U.S. banks over the Boards of the other. Mr. Sandberg said that the bank to limit its growth. He said the was attracted to Marine Midland. Which has the weekecutives from expects to be spending upon the leading U.S. banks over the bank to the work the was true banks "dovetail to a rem to limit to a rem to limit to limit its growth. He said the support to limit to limit its growth. He said the su pany will be elected to the Boards of the other. Mr. Sandberg said that the strengths and weaknesses of the two banks "dovetail to a remarkable degree," referring in pur-ticular the wider geographic was attracted to Marine Midland

by the strength of its manage-"turned the bank round in a remarkably short time."

Asked about

Landmark in international Banking, Page 27 Lex, Back Page

Under U.S. law it seems cerinjection of new equity capital, tain the Californian subsidiary without running the risk of fall-will have to be divested since ing foul of the U.S. anti-trust bank holding companies cannot trust laws. cross State boundaries. Foreign banks have some privileges in but not subsidiaries.
On the background to the deal,

The implications of the deal the Salomon team.

The wide ranging. Mr. Morris

For his part Mr. Duffy said the finance at Salomon, who headed

are wide ranging. Mr. Morris
Schapiro, who heads the specialist brokerage firm of M. A.
Schapiro, said this morning that
Both executives were cautious
it is a "portent of things to about the future working relations, with Mr. Duffy talking about exchange of "trainees" between the banks and Mr. Sandberg saying Hongkong and Shanghai had no intention of interfering in the day to day operations of Marine Midland.

April 4

Previous

\$1,8840-8650 0,05-0.08 pren 0,11-0.06 dis 0,90-0.75 dis

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# 'No surrender' on Moro despite support for deal

authentic or not the Italian

The Vatican is taking a special

papacy and before, with Sig.

The Vatican is concerned not to act unilaterally. All that is being said officially is that its

good offices are available. What is necessary, said a Vatican spokesty, is a "clear signal" from the kidnappers, and an assurance that the Church will not be used for "propaganda officer"

effect."
This readiness of the Vatican

to intervene has, in fact, annoyed

THE NEW Italian Government is understood to have secured virtually all-party support in private for its policy of "not private for its policy of "not surrendering to blackmail" over the kidnapping of Sig. Aldo Moro, the former Prime Mini-ster. But there are believed to be some elements within the ruling Christian Democrat (DC) Party in favour of reaching a compromise on humanitarian

Sig. Giulio Andreotti, the DC Prime Minister, has admitted to parliament that the massive police hunt for the kidnappers has, so far, yielded no results, although he claimed that some significant leads were being followed. A large number of arrests have been made, but most of the people involved are known Left-wing activists with no apparent involvement with the Red Brigades' leadership. The extent of the round-up has already drawn criticism from the Italian Communist Party.

be possible, perhaps releasing sider a deal with the terrorists that no deals can or will be Sig. More for known terrorists urgently. The authorities have done with the terrorists; but it already in jail, or for Red yet to confirm the authoritiety of has encouraged other DC party



ques from the kidnappers have Zaccagnini. The letter implies greatly some hardline elements hinted that an exchange might that the Government should con- in the Government who insist Brigade leaders currently stand- Sig Moro's signature. The DC forces who insist that an intering trial in the northern city Party leadership, which met vention on humanitarian grounds of Turin.

The latest communique incorporates what purports to be a such letters only under extreme state in what all parties see as letter from Sig. Moro to the DC duress.

Secretary-General, Sig. Benigno Whether the communique is from the extremists.

## Inflation slowing down

ONLY two REC member states. authorities are still refusing to Denmark and Italy, still have double digit inflation, according to the latest EEC figures, writes David Buchan in Brussels. The annual rate of disclose any details of an earlier communication which Sig. Andreotti has confirmed went to Sig. Moro's private office. The assumption, for which there is no official guidance, is that conditions for the release consumer prices rises in February was 13.1 per cent. in Denmark and 12.7 per cent. in Italy. For the Community as a of the former Prime Minister may have been given in that whole, the rate of increase was 8.1 per cent, compared to 8.3 per cent in January and 9 per interest in this kidnapping. Pope Paul enjoyed a close per-sonal friendship, both during his

cent in December 1977. The U.K., France and Ireland all recorded consumer price rises of about 9 per cent. over the same period, while in the other four EEC states the rise was less than 6 per cent., with West Germany the lowest at 3.1 per cent.

Meanwhile, industrial output rose by a modest 1.8 per cent, over the year up to January, with 3 per cent, growth in the capital goods sector but com-plete stagnation in the con-sumer goods sector,

Europe unions protest West European unions joined forces yesterday in a day of protest against high unemployment timed to exert pressure on EEC Governments hagen on Friday and Saturday, Reuter reports from Paris. Workers in Spain, Italy and Greece went on strike for between one and four hours, but in most countries the protest was confined to rallies, appeals to Governments, and distribution of leaflets.

Shell court victory

cent cut in its gross national product last year, according to National Bureau of Statistics figures. Industrial production was down nearly 4.5 per cent. compared with 1976. Invest-

This year's 35th commemoration of the Warsaw ghetto uprising will be the biggest since Poland broke diplomatic relations with Israel in 1967 as a result of the Six-Day War, Warsaw. It will also be the first time since 1967 that minent Israelis will attend

Austria is expected to announce soon whether it will buy 16 Swedish Saab-Scania Viggen 37 supersonie fighters for its air force. The SKr.500m. (£60m.) order would give Saab-Scania a much needed boost as they have not yet won any foreign sales for the Viggen,

284,118 or 7 per cent, of the working population at the end of March, from 290,874 or 7.2 per cent, at end February, a national employment office official told Reuter in Brussels.

# IEA expects no big oil price increational that the OFFICE Energy Agency (TEA)

Energy Agency (IEA) is expecting oil market conditions or remain relatively favourable to consumer countries until the early 1980s, excerding to the organisation's executive director, organisation to the executive director, organisation's executive director, organisation's executive director, or

THE 19-nation International that the OECD area's total FGA's figures for total energy At their meeting next in Energy Agency (IEA) is imports of oil rose by 12.1 per requirements per unit of GDP. Tokyo, the organisation's expecting oil market conditions coat from 1.14bn tonnes in 1972. These show that 1.5 tonnes of ing board will take a firm to remain relatively favourable to 1.28bn tonnes in 1977. U.S. These show that 1.5 tonnes of ing board will take a firm

# Brezhnev sees border exercises

BY DAVID SATTER

MR LEONID BREZHNEY, the Chinese that the Soviet Union has The Soviet President, to-day watched no intention of withdrawing its exercise comprehensive military exercises troops from the area. at a location in the Soviet Far The area where the exercises Soviet Foreign and domestic East not far from the scene of took place is not far from an policy and assured Mr. Brezhnev violent clashes between Soviet island in the Ussuri River which of their readiness to "vigilantly

Yugoslavia prepares for

changes in constitution

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FAR EAST SPECTACULAR 2

BY ALEKSANDAR LEBL

eventual post-Tito period and Bakaric. Introduce further democratisa- The m

The participants in the exercise were said to have expressed their approval of

violent clashes between Soviet and in the Ussuri River which of their readiness to "vigilantly and Chinese troops in 1969.

Mr. Brezhnev was accompanied by Marshal Dmitri Ustinov, the Defence Minister, The exercises were held in the area of Khabarovsk, a city of 500,000, some 25 miles from the Chinese border,

Mr. Brezhnev mas on the tespection of a Siberian tour which began shortly after the rejection by Peking of a Soviet proposal for a joint declaration of principles. The Chinese said that artillery men. anti-aircraft the proposal was rejected

Mr. Brezhnev's presence at artillery men, anti-aircraft the proposal was rejected military exercises so close to the gunners and pilots. The news solution the man in the proposal was no hint of a sensitive horder, coupled with agency said that Mr. Brezhnev an earlier visit to a missile unit called on the men to perfect their in central Siberla and to troops combat training and political near Chita, was almost certainly education and "perform their intended as a message to the military duty with honour."

BELGRADE, April 5,

border dispute. There are believed to be 43 Soviet divisions now stationed along the Chinese border,

solution to the nine-year-old

with IMF

THE YUGOSLAV League of The new LCY presidency will Communists has begun the run-contain leading personalities national Monetary Fund (IMF) up to the party's important 11th from the Yugoslav republics and are optimistic that agreement will include President Tito's national congress which is will include President Tito's be readesigned to confirm the consti-oldest and most trusted associates week.

tutional arrangements for the like Edvard Kardelj and Vladimir The most interesting doctrinal innovation expected to be ratified those, concerning the country All the six constituent repubby the congress is a significant economic performance since the lies and two autonomous provin-modification to the traditional minority Socialist Government incess are scheduled to hold their Communist concept of democrative democrative package in own preparatory conferences tic centralism. This hall-mark February 1977. This package in-before the national conference of Communist Party internal chuded a devaluation of 15 per in Belgrade from June 20 to organisation allows debate cent, on increase in interest rates June 23. The first of such conbefore decisions are reached foland higher taxes.

ferences in Slovenia has just lowed by total adherence to the
ended.

One of the most important the prohibition of any form of

IMF that to set a target for the

organisational changes expected organised intra-party factions.

The that the state of the promitted of any form of the that the balance of payto be endorsed at the congress

What the Yugoslavs are expected in the balance of paywill be a reduction in the size of ted to ratify at their June conshould be modified to a period with the a reduction in the size of the difference of the presidency of the central gress is a system which will lasting from March 1978 to March 1978 to make it more of continue to bind party members an executive body, coupled with to majority decisions but will an enhanced role for the plenary allow them to continue to hold sessions of the central committee and air their minority views within LCY organisations.

Belgian unemployment fell to Portugal following the downfall of the minority Socialist government in December, a reduction of March, from 290,874 or 72

## Portugal near accord

LISBON, April 5.
SOURCES CLOSE to Portugal's

The talks with the IMF resume

the balance of payments deficit to between \$800m. and \$900m. by next Jamuary would be difficult.

THE WORLD SHIPPING MARKET

The French subsidiary of Shell yesterday won a preliminary court case against the French consumers' organisation which had blamed it for the Amoco Cadiz tanker disaster and called for a boy-cott of Shell products in France. Reuter reports from Paris. The Union Federale des Consommateurs, was ordered to pay Frs.10.000 damages

Swedish GNP down

Sweden suffered a 2.5 per ments, steadily declining since a 1974 peak, we cut by 3.7 per cent,

Polish anniversary

Swedish fighters

# UNEMPLOYMENT in West Labour Office, described the accounted for by this category, situation of the labour market as "miserable" and said that he could discern no sign of a 247,000, again mainly for full strengthening in the fundamental economic conditions of the workers. Thus, at least one economic conditions of the drop during March was that of the West German structural unemployment problem, increase in hiring in the building increase in hir most most of the workers. Thus, at least one 247,000, again mainly for full-time workers. Thus, at least one 247,000, again main

the improvement last month was because of hard winter weather, decline of about 8 per cent, in strictly seasonal. The total number of people out of work full-time workers, at 4.6 per under 20 who were out of work was, in fact, some 14,000 higher cent, showed a slightly greater to a new total of 92,000, suggest-than in March 1977, while the improvement than the total rate, ing that there may now be some unemployment rate was also a yet was a little higher than the return from enhanced training little above the 4.8 per cent. 44 per cent registered in March and apprenticeship schemes, as registered a year earlier.

Herr Josef Stingl, head of the ment in the March figures was sonal factors.

## Metalworkers vote on pay deal

BY OUR OWN CORRESPONDENT

in a state of uneasy suspense still on strike pending the reto-day, pending ballots of union
members in the south-western
region of North Wuerttembers
North Baden which will determine whether Monday morning's (which had affected 146,000
hard-argued wage settlement can
be made into the basis of a current to normal activity. Herr
durable peace.

IG-Metall, the union that represents about 305,000 out of
that the union had anything to
560,000 workers in the region, do with this, but said that it
seeps the south western
Meanwhile, at factories where
the employers this morning to to let the North Wuerttemberg.
North Baden settlement of a 5
per cent pay rise, plus job and
per cent pay rise, plu

BY OUR OWN CORRESPONDENT

NICOSIA, April 5.

Owners have that sinking feeling

BY OUR ATHENS CORRESPONDENT

cypriots to show self-restraint said that President Carter's de interior minister, was represented by the fear Bonn in the negotiations, said demonstrations.

But as he spoke, about 3,000 duce its NATO commitments if rise agreed in Stuttgart for the Greek Cypriot schoolchildren the embargo were not lifted. tunities open to it.

THE WEST GERMAN metal and ballot on to-day's late shift selves to "invite back people engineering industry remained Some 90,000 of its members are they have put out on the street." in a state of uneasy suspense still on strike pending the re- Edsewhere, the employers' Germanical Communication.

Meanwhile, there was no sub-

stantive progress to-day in the third round of negotiations for Kyprianou urges restraint sector, where the federal, State sector, where the federal, State and local governments are themselves the employers. So themselves the employers. So BY OUR OWN CORRESPONDENT NICOSIA, April 5.

Inemselves the employers. So far, the two sides appear to be still arguing about the terms of the negotiations. But very said to-day he had high hopes tion for lifting the embargo roughly, the Government side is that the U.S. Congress would while Turkish troops occupied offering about half of the 7.5 reject President Jimmy Carter's 40 per cent. of the island.

plan to end the arms embargo Metin Munir adds from that the unions are demanding, on Turkey. He also preed Greek Ankara: informed sources here Cypriots to show self-restraint said that President Carter's de Interior Minister, who represents and not to stage anti-American But as he spoke, about 3,000 duce its NATO commitments if rise agreed in Sulfigart for the Greek Cypriot schoolchildren the embargo were not lifted, metal industry might offer some demonstrated in Nicosia's main square, chanting anti-Carter U.S. State Department was parsional of the arms embargo. In his statement, President Turkish Prime Minister, in the 5.5 per cent. to the industry's Kyprianou attacked the Carter Turkish Senate on March 23.

Administration's proposal to resume the sale of arms to could not rely on NATO and provision, as compared to the Turkey. He said this would not rely on NATO and provision, as compared to the Turkish aggressor."

### W. German jobless figures fall U.S. airlin starts cheap far from Berl

BERLIN, Apri-ONLY DAYS after fares: between four Wei man cities and the States, the airline has its cut price return fare West Berlin to ten citthe U.S. via London. The airline is able

cumvent the Bonn G ment's objection because. Berlin remains under Wi Allied jurisdiction.

Congres

in social

Low-cost transatiantic, from West Germany hay opposed by Germany hay hansa, which says that would lead to loss; revenue. British Al which, with Pan Am, West Berlin, says that blooking into the jossibi-making a similar sees making a similar offer (52 Berlin market." The dr may come this week the se .. Pan Am's so-called ..... fare of DM658 rounding: n Berlin New York 1986: a pares with its normal or

fare of DML,906 and a Apex" fare of DM948.7.
must be booked 45 dec.
advance. West Berlin 1. gers to the U.S. can no chase a budget fare three weeks before det and are told a week in a which flight they ar Pan Am says its object

sell empty seats. So far carried only a handful sengers for the new low British Airways and Prinary have been allotted a fix centage of seats for b fare transatiantic passe Travellers from West have to be fitted into the ment as they fly via Li-Although West German Lufthansa are unhappy

the Pan Am move, the government of West Be quite pleased. It has working for years to it more air traffic to West I which is facing increasing petition from East B airport. East Germany's Interfit

extremely competitive air. to many parts of the from East Berlin West now sees the chance of a ing West Germans seekin. cost transatiantic fligh take advantage of the Pa Tegel Airport.
Lufthansa is not perioto fly into Tegel,



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THE WORLD shipping crisis has time for many and some have taking advantage of the present those who did not over-expand market together with the change experts, to an epidemic from which only the very healthy are which only the very healthy are likely to survive. According to these experts, the next three years will witness a complete restricturing of the shipping industry. Small and financially weak shipowners will sink and national fleets and ships owned by oil companies are likely to downs with the depressions of a few years usually followed by spectacular booms. The Individual Shipowners riding out date and those who have long-term market together with the change and those who have long-term market are for the slump in the freight market together with the change of parity between the year and those who have long-term market are for the slump in the freight market together with the change of parity between the year and those who have long-term market are for the slump in the freight market together with the change of parity between the year and those who have long-term market are for the slump in the freight market together with the change of parity between the year and those who have long-term market are for the slump in the freight market together with the change of parity between the year and those who have long-term market are for the change of parity between the year and those who have long-term market are for the slump in the freight market are for the proved in tramping shall be at very attractive optimistic and believed only in a prices. Such Greek shipowners in temporary setback of the year moratorium on installment. In the last 20 years the limit of the freight and those who have long-term market are for form which extended credit for new shipping frateristy.

In the last 20 years the limit of the freight and those who have long-term market are for form which extended credit for new shipping

dominate the market.

The Greek shipping fraternity by speciacular booms, the present crisis began about three years ago when a steep increase tong seafaring tradition—to-day of oil consumption and therefore totalling just under 50m. gross was compounded by the subtons. tons.

Although they appear to be riding out the storm in the industry
a little better than their foreign
competitors (so far only about 10
per cent. of Greek-owned ships
are laid up), It is proving a hard

was compounded by the subsequent measures to contain inflation which reduced industrial
production in the West and
affected world trade.

About a year ago, an overabundance of dry eargo vessels,
brought about by attractive

Individual shipowners riding out the present storm include those who did not over-expand and those who have long-term charters, in other words those who have followed a conservative. policy. Those who were over optimistic and believed the setback was only temporary are in deep water.

deep water.

About a year ago, an overabundance of dry earged vessels, brought about by attractive learns offered by shipyards and easy loans from banks, extended and deepened the crisis and many shipowners found themselves with their backs to the wall.

Big oil companies estimate shipowners who have sindicaters who now own or tankers of over 200,000 tons. According to one source, the only ones who will be able to pull companies. Newcomers in the crisis and offered to make the control about 60 per cent. of the act and the union for at least another three of four tankers of over 200,000 tons. According to one source, the only ones who will be able to pull companies. Newcomers in the crisis will be a handful of large shipowners who have sufficient.

These three categories are of deep water.

deep water.

deep water.

deep water.

shipunders to buy ships Before the crisis these shipowners loans to be ships. Before the crisis these covering 70 to 80 per cent. of to sell their covering 70 to 80 per cent. of to walue of a ship. But whereas a considering a number of possibilities. One of these proposals, billings. One of these proposals, and tankers—will have price tags \$15m. (and banks advanced as allow of the union to day's market the same ship with their deals.

In order to meet the general to write their counts the value of a ship. But whereas a considering a number of possibilities. One of these tonsidering a number of possibilities. One of these proposals, ship your as advanced as silven. One that, on to day's market the same ship will be union to day's market the same ship will be union of Greek Shipowners, suggests that ship will be a ship of over 4,500 gross tons. With ship one their of its scrap value of ships of over 4,500 gross tons. With ship one the crisis these covering 70 to 80 per cent. of the uni

These three categories are out the present storm include shipyards in recent years.

& FORWARDERS IN

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from B

By Leslie Colics

ONLY DAIN & Germany's Trains could not introdu fares between in. man cities and p States, the affine ets cut price reten. West Berlin in is the United Lane The airline to CHESTELL the Bet ment's objection to Borita remain me

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## AMERICAN NEWS

# e inche No final decision yet by Carter on neutron bomb

PRESIDENT Carter has not yet no final decision and "will dis-dent to go shead with the finally developed to scrap the cuss it further with members of weapon because of the Soviet neutron bomb, Congressional Congress before announcing his build-up in Europe. Last night leaders reported to-day after decision."

Sen. Howard Baker, the Republication of the congressional congress

sternation in Europe.

leaders reported to-day after breakfast with him at the White House.

The meeting followed criticism of the President's reported decision to abandon development of the weapon, which is designed to kill people with radiation while causing relatively little damage to property. Reports that Mr. Carter had decided to stop the bomb also caused con-

Senator Robert Byrd, the respond by offering, perhaps just Mr. Jim Wright, one of the Senate Demogratic majority cession on the Soviet SS20 Demogratic leaders in the House, leader, echood the view of the said after seeing the President Defence Department to-day and 10-day that Mr. Carter has made said that he had urged the President Defence Department to-day and deployed in Europe. The U.S. has been pressing the USSR at has been pressing the USSR a least to cut the planned total

Bonn optimism on N-fuel

The Pentagon argument, which now appears to be supported, at least tacitly, by Britain and West Germany, is that the neutron bomb is of central importance, since the number of Soviet tanks THE WEST GERMAN Govern- A uranium embargo would given the number of Soviet tanks

THE WEST CERMAN GOVERNMENT Software and the Court of the Secretary software of a satisfactory software control of the Court of the Cour



Sr. Jorge Diaz Serrano, director-general of Pemex, the Mexican State oil concern, signing a 51bn. loan agreement in London yesterday.

	(in n	nillions of dolla	are)		
	Ž 1	1974	1975	1976	1977*
Exports					-
Crude oil .		67.9	393.7	420.0	987.3
Natural gas		0.1	-	_	5.4
Refined and other petrole	eum products	62.0	25.4	15.8	22.8
Petrochemicals		9.5	4.3	Q.3	3.3
	-	133.5	423,4	436.1	1018,8
Imports					
Crude oil		79.5			
Refined and other petrole	um products	271.9	225.6	126.1	51.7
Petrochemicals		70.4	57.0	103.8	156.5
		421,8	282.6	229.9	208.2
Net exports (imports)	•	(288.3)	140.8	206.2	810.6
Net change from preceding	year	(18.5)	429.1	65.4	604.4
Note: For the years 1973 to 1975, the rates of exchange used are Po	ios 20.00 per del	lar and resos 2	nge rate of Peso 3.00 per doll	s 12.50 per dollar ir, respectively.	. For 1976 and 197
		unit volume) 1975	1074		10000
_	1974	17/3	1976	1977*	1978**
Exports		94,197	04 100	707.077	430 000
Crude oil (BPD)	15,902	7,037	94,180 2,007	202,016 4,525	428,900
Refined products (BPD)	18,242	1,001	2,007	4,525	57,600
Petrochemicals	57	38		83	1 741
(tons per day)	3/	36	_	93	1,741
Imports	37.043				
Crude oil (BPD)	16,942 44,897	49.726	57,754	9,493	6,255
Refined products (BPD) Petrochemicals	44,077	77,720	27,734	7,473	6,233
(tons per day)	448	491	1,429	1,261	1,298
* Preliminary figures.	** Projected	4	,		.,204

EXPORTS AND IMPORTS OF OIL AND GAS PRODUCTS

# Mexico prepares to exploit its oil bonanza

## Car sales recover in March

NEW YORK April 5. U.S. SALES of domestically produced passenger cars bounced back in March after. several months of substantial decline, sithough it now appears unlikely that this year will be as good for Detroit as

March sales do, however, previde evidence that consumer spending is recovering following the harsh winter. The car figures will be seen by the Administration as further support for its projection that the American economy will achieve real growth of 4.5 to 5 per.

Some 882,850 American-produced cars were sold in March, which was L4 per cent fewer which was 1.4 per cent fewer than in the same month last year. However, March 1977 proved to be the peak sales month for the year and one of the strongest selling periods for any year since 1973.

Dealer contests and various

promotional exercises helped bring Detroit within halling distance of last year's record and the American car com-panies can be expected to main-tain their strenuous efforts to keep the momentum going for the next two to three months.

The seasonally adjusted annual sales rate in March was in the region of 9.5m, units compared to 8.4m, and 8.1m, in the previous two months.

The unofficial indications are that import sales in March were at an annual rate of more than

at an annual rate of more than 2m. which strengthens analysts' predictions that total U.S. car sales for 1978 are unlikely to be less than 10.5m. and could

#### Limit sought on oil majors' coal, uranium holdings

By Stewart Fleming

NEW YORK, April 5.
THE SENIOR anti-trust official at the Federal Trade Commission (FTC), Mr. Alfred Dougherty, will urge Congress to put limits on the coal and manium properties which may be owned by larger oil commander.

companies.

Mr. Dougherty's proposals, to be put to the Senate Antitrust Committee later. This month, would — if they became law — force some major oil companies to divest themselves of alternative energy resources.

Regarding coal, for example, Mr. Doughterty has suggested that an oil company should not own more than 3 per cent. of existing proven reserves— excluding unleased federal reserves. Such a ceiling would, force companies such as Exxon, Continental Oil, Occidental Petroleum and Shell Oil to get rid of some of their

extensive coal reserves. The chances of such restrictive legislation being passed, however, must not be counted high. It seems unlikely for example, that Congres in its current mood would press for such divestiture, although it might be persuaded to put some limit on future acquisitions to prevent the further concentration of energy

Even this move can scarcely

## Congress presses for cut in social security taxes

BY JUREK MARTIN, U.S. EDITOR WASHINGTON, April 5.

gressional sub-committee to-day that much more study was advice against "basty needed before any decision to cut planned increases in Social Security Paxes was taken

But the nub of his argument was advice against "basty action" in the form of a roll-back. This would be unnecessary, he said, "because the income tax Security Taxes was taken

of Congressional sentiment was submitted by the president—so provided to-day when the Demo-portant aconomic and social cratic, house caucus voted by objectives—would at the same provided to-day when the Demo-cratic, house caucus voted by objectives—would at the same more than three-to-one to sup-portra rollback in social security levies. This reflected the con-siderable pressure from any taxes." siderable pressure from consti-tuents on Congressmen for such action, brought home forcefully

committees.

Some committee chairmen, chambers. The House is expected such as Mr. Russel Long of to pass judgment on it next week. Senate Finance, do not wish to The administration's view is tinker with social security at this that the bill would add at least 2 tinker with social security at this that the bill would add at least 2 pages.

But, in an election year, per cent, to retail food prices over the year and amounts to an farmers.

constituency pressure is a power full force, more so on the House than the Senate, where a third of the seats are contested in any one year.

The House Budget Committee voted last night to rescind the proposals while it was courting increase for next year and to the support of key senators for cut accordingly the \$24.5bn. tax the Panama Canal treaties. Package proposed by the Administration. Various ideas the new chairman of the Federal are being canvassed, including that of Mr. Al Uliman, chairman of the House Ways and Means Committee, which would divert Reuss, he forecast a 61-7 per the proceeds of the proposed tax cent, rise in the cost of living on crude oil to pay for the reductions. The support of key senators for the House ways and Means can inflationary predictions, in of the House Ways and Means committee, which would divert Reuss, he forecast a 61-7 per the proceeds of the proposed tax cent, rise in the cost of living on crude oil to pay for the reduction this year, with real growth in the tion in social security levies.

But, in his testimony this cent range.

PRESIDENT CARTER will make a major speech on infiation far the greatest part of the inwithin the next few days, it was crease last January was manannounced to-day, but other ele-dated by legislation passed ments of his anti-infiation policies earlier in the 1970s. He also remained caught up in assorted pointed to the considerable congressional imbroglios. Dumber of independent studies with the mide way on the social security system.

Treasury Secretary, told a Congressional sub-committee to-day

But the nub of his argument

reduction and reform proposals submitted by the president-

The administration also warned again last night that the President would yeto the Emergency action, brought nome forcetuly dent would veto the Emergency to many representatives when farm Aid Bill now before they went back to their districts Congress because of its inflationary implications. This has cancus vote is not binding on the House or on the relevant committees.

Some committee chairmen, been largely accepted by a joint conference committee of both chambers. The House is expected to pass judgment on it next week.

But, in his testimony this cent range.

But, in his testimony this cent range.

morning Mr. Blumenthal, the Officially, the administration principal architect of the tax maintains that the inflation rate package and main Administration is closer to 6 per cent, while tion opponent of a cut in social growth will be neater 5 per cent, security taxes, gave little hint But, privately, officials do not that a compromise or bargain might be acceptable.

#### Canadian gas line backed BY VICTOR MACKIE OTTAWA, April 5.

THE CANADIAN Government line, can almost immediately legislation giving the green light start preliminary steps leading to the construction of the \$10bm. to the beginning of construction northern gas pipeline received in 1981.

The Government wants the last night. It was rushed to the Bill passed through both Houses Senate where it will receive final as soon as possible so that it will approved.

ament joined in support of the April with a June election on the Bill that will permit construction of the gas line from Alaska through the Yukon, Alberta and Saskatchewan to the U.S.

Only 11 New Processes area.

Only 11 New Democrat oppo-here for ten weeks beginning sition MPs were against the Rill. June 5, laying off most of the They said the agreement with 1,500 employees. The move is the result of drop-the U.S. was "ill conceived hastily and a serious transfer of a springly wall impleconsidered and not in the nation's plug sales of agricultural imple interest." The NDP wants the pipeline built only after the

agreement is re-negotiated. Mr. Ray Perrault, Government Leader in the Senate, said to-day. that the Upper Chamber will deal with the legislation as quickly as possible. He said it could pass through the Senate by

zext. week. That would mean the Canadian Francial Tones. Government and Footbills Pipe Lines (Yukon) builders of the

approval.

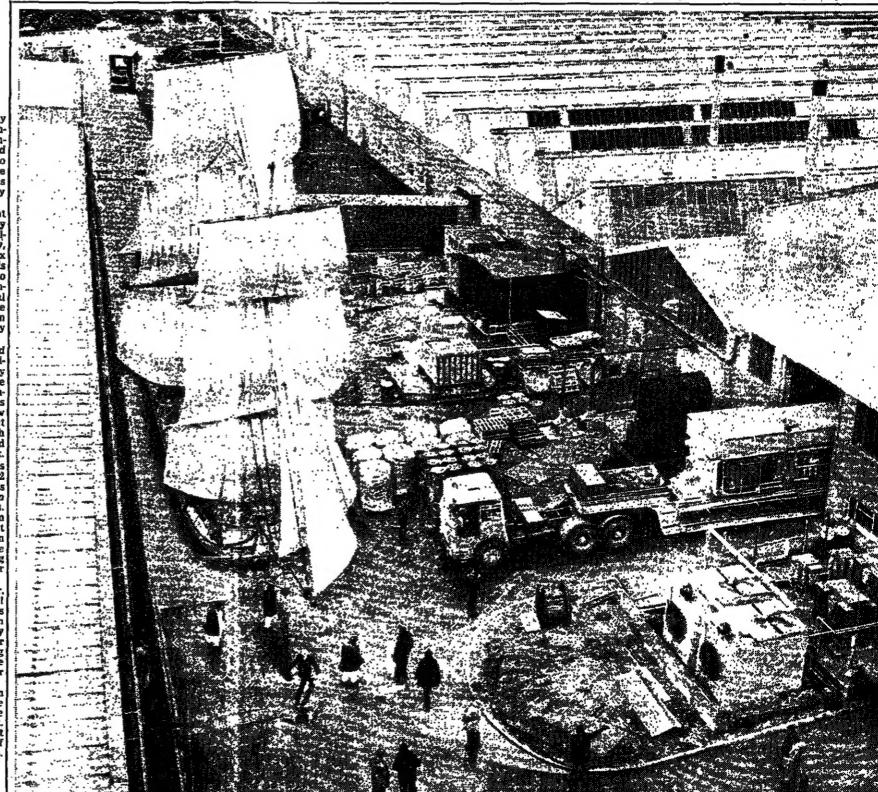
be on the statute boks before
Liberal, Conservative and the dissolution of this Parliament.

Social Credit Members of ParliDissolution is expected in mid-

here for ten weeks beginning

U.S. COMPANY NEWS

Curtiss issues proxy material, Prudential Canadian deal, Minnesota Title bid-Page 27



# The Ship promotes business expansion

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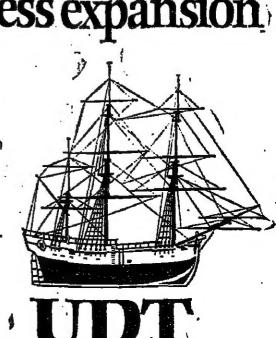
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Reliable and Esse AL-SHITHA THAT GEFORT ESTABLES.

# From the sublime to the tragi-comic in landing

BY A SPECIAL CORRESPONDENT IN LUBUMBASHI

THE VAGARIES of Zaire's foreigners, mostly Belgians but agreement within weeks. But insisting on Belgium taking the decaying economy range from also including Greek and the sublime to the tragi-comic. Lebanese, are returning to the businessman here who goes to collect his mail from the central post office. He opens the post office. He opens the post office. He opens the post official rates \$3.75) is placed in it and, miraculously, the mail official rates \$3.75) is placed in it and, miraculously, the mail sources say. Now foreigners are materialises. The postal official, the businessman explains, has not been paid for eight months.

At the other end of the scale, Zaireans within five years.

But insisting on Belgium taking the even if it does so, the bankers lead and the Belgians resentfully have made disbursement from the loan condition on fresh IMF the loan condition on fresh IMF

At the other end of the scale, Zaireans within five years. While ten per cent of copper (1977 estimate around 12m independent sources report that In official circles it is hoped revenues and 23 per cent of carats). coffee (1977 exports last year's coffee exports should that their return will help stop coffee income is theoretically set estimated at 60,000 tonnes with have produced a foreign ex-change inflow to commercial and the central bank of some \$450m. Central bank figures, however, show an actual \$120m., the sources say. The balance of over \$300m.—enough to pay the annual imported food bill and substantially more than the \$200 to \$250m. loan Zaire is seeking from a consortium led by

Citibank—was banked privately abroad, according to the sources. Despite foreign exchange earnings last year of in estimated 1 to \$1.3hn.—65-70 per cent, of it from copper—Zaire is in a state of decline which experts say will be arrested, but not immediately reversed, if a hoped-for influx of Western investment and International Monetary Fund support achieve their purpose.

Matadi—is now carrying at least President Mobutu is hoping to 10 per cent. less traffic than enlist in support of his plan-before the closure of the Ben-Zaire has already agreed to the

some \$300m.—much of it from elite that thrives on the spin-offs

South Africa on the rail route of costly foreign exchange deals economists say, there is little through Rhodesia and Zambia, rather than less lucrative but point throwing good money after now carrying more than 50 per more necessary projects in, say, bad. A further complication is cent. of Zaire's trade, the sources

say.

An IMF team is expected in Zaire are to be believed, is no



Copper-an important export for Zaire-being mined near Kolwezi in Shaba Province. Zaire.

The decline in gross domestic the decline in production, but aside in special accounts at the a stockpile of 15,000 tonnes now product is estimated by independent economists at 5 per cent. foreigners is that it is a suitable Zaire is still defaulting on up to 83m barrels).

annually for 1976 and 1977 and case for entrepreneurial wizardry \$100m. a year of foreign obligations, according to estimates by investment. Quick-kill experts foreign economic experts.

The Commercial bank loan is

Usable roads in the vast former flourish in an economy where Belgian colony, Africa's third the "matabiche" (kickback) intended to prop up exportlargest nation and potentially mentality is deep-rooted and oriented industries so as to propose of its richest, are gradually mentality is deep-rooted and oriented industries so as to propose or its richest, are gradually mentality is deep-rooted and oriented industries so as to propose or its richest, are gradually mentality is deep-rooted and oriented industries so as to propose or its richest, are gradually mentality is deep-rooted and oriented industries so as to propose or its richest, are gradually mentality is deep-rooted and oriented industries so as to propose or its richest, are gradually mentality is deep-rooted and oriented industries so as to propose or its richest, are gradually mentality is deep-rooted and oriented industries so as to propose or its richest, are gradually mentality is deep-rooted and oriented industries so as to propose or its richest, are gradually mentality is deep-rooted and oriented industries so as to propose or its richest, are gradually mentality is deep-rooted and oriented industries so as to propose or its richest, are gradually mentality is deep-rooted and oriented industries so as to propose or its richest, are gradually mentality is deep-rooted and oriented industries so as to propose or its richest, are gradually mentality is deep-rooted and oriented industries so as to propose or its richest, are gradually mentality is deep-rooted and oriented industries so as to propose or its richest, are gradually mentality is deep-rooted and oriented industries or its richest or its richest or its richest oriented industries The Commercial bank loan is bush. The internal export route

These human factors are probable that around ten nations, in—the ungainty rail-river system ably among the most crucial cluding the U.K., U.S., Belgium, from here to the Atlantic port of confronting the outside backers large and Saudi Arabia, will in—Matadi—is now carrying at least Busident Matadi—is now carrying at least Busident Matadia—is now carrying at least Busident vest in the Mobutu Plan's provisions for agricultural revival,

August, 1873.

August, 1873.

The absence of planning is almost the fact that the 1873 and proved non-oppored non-

Like Zambia, copper revenues The microwave systems will account for 50 per cent. of enable airports to handle greater government revenue. But the traffic loads. comparison does not go much comparison does not go much A year ago, the ICAO commit-further. The Zembian copper tee voted for the American sys-industry consume two-thirds of tem but the British complained the foreign exchange it generates that testing was inadequate, so a and is running at a loss. Gecamines, the state-owned mining company here, by commining company here, by comparison, is allocated for hard they will be the final tests before the decision on which system to currency production and expanits decision on which system to sion costs 45 per cent. of its declare as a world standard,

expansion programme should put this well over the half million by 1980. The fact that the programme is continuing has led to some scepticism should be strategic weapons, worth \$US2m. to some scepticism should be soviet Union for the first that the programme is continuing has led to the Soviet Union for the first that the programme is continuing to the soviet Union for the first time this year. Inflation in major cities is anywhere between 60 and 80 per precise terms of a fresh facility, political and economic support
cent. In interior centres like The imprimatur of IMF respecta- for Zaire against the Sowiet and
that agreed with Zambia and man Koppulater, who signed the
Cuban threat which President

## WORLD TRADE NEWS

## Final round \$700m. harbour project in Iran for U.S. company aid tussle

STRONG RIVALRY BETWEEN the British and the Americans over their respective microwave landing systems (MLS) emerged as the International Civil Avia-

gan to-day its process of decided in which system is better.

The ICAO meeting runs to April 21. It is not cartain whether is a decision will be reached. The wirtues of each other's systems. The interest of the standard RAO designated system stands to win business worth billions of dollars.

Both delegations have brought several aircraft to Montreal's Dorval's airport and the old long and gargino fieldites the virtues of each other's systems. The differences are largely technical. Both delegations of the stems are already technical. Both delegations of the stems are already finely technical. Both delegations of the stems are already to the systems. The differences are largely technical. Both delegations of the stems are already technical. Both delegations of the systems. The differences are largely technical. Both delegations of the systems. The differences are largely technical. Both delegations are offering flight demonstrations of their systems.

The ICAO meeting is "of great importance to aviation," according to Quintin Taylor, Deputy Administrator, U.S. Federal Aviation and contraction entails a significance to aviation, "according to Quintin Taylor, Deputy Administrator, U.S. Federal Aviation and contraction entails a significance to aviation, "according to Quintin Taylor, Deputy Administrator, U.S. Federal Aviation and contraction entails a significance to aviation, "according to Quintin Taylor, Deputy Administrator, U.S. Federal Aviation and contraction entails a significance to aviation, "according to Quintin Taylor, Deputy Administrator, U.S. Federal Aviation and contraction entails a significance of aviation and contraction entails a significance of

be a reality in time to meet aviation needs of the future."

MONTREAL, April 5.

cent. In interior centres like The imprimatur of IMF respects. for Zaire against the Soviet and Mbuji-Mayi, travellers say, a 50- bility will be a central factor in Cuban threat which President Peru.

up to 1,250 Zaires (\$1,600).

Despite, or perhaps because of, the chaotic state of things, sortium is expected to sign a out within the "Group of 10" in yesterday's Financial Times between 5,000 and 15,000 long awaited \$210m. plus loan potential investors, with the U.S. dealt with the country's politics.

#### Furnace order for ASEA

STOCKHOLM, April 5. ASEA, the Swedish heavy elec-TOR VORSEER

White voters went to the polls yesterday in a South African parliamentary by election which will give the first indication since last will be half as big again as any

primary ingot, sheet, and plate complexes at Ravenswood, West

observe the United Nations stirrers for four new 6-metre-embargo on arms sales to South diameter re-melt furnaces.

Gas plants order

tion unit producing 200 tons/day of liquid oxygen, nitrogen and trial Gases of Australia.

THE TEXAS-BASED contractors to run the base, whose scope is work, Costain is not expected. Brown and Root have signed a now "more realistic," according start construction for another long-negotiated contract worth to Western military sources. months to one year, assum works for a new Iranian naval Pakistani border in south eastern in concluding its contract whase at Chah Bahar on the Gulf, Iran, is strategically important in the navy, industry sources said here. the Shah's military planning Brown and Root had ear Under the agreement because it gives his navy an outexperienced some difficulties. tion Organisation's all-weather industry sources said here. the Shah's military planning Brown and Root had ear operations division meeting he gan to-day its process of deciding the discussed for more than three let beyond the relatively narrow obtaining payment from years. Brown and Root is the Strait of Hormuz, allows Iran to discussed in many for work it was doing un

## exports of manufactures

RIO DE JANEIRO, April manufactured goods account for over half of Brazil's year amounting to \$882m, or

record for its oversels a This. Chrysler claims, resented a positive contribution. Brazil's trade balance of \$\frac{3}{2}\] A high-powered trade mis headed by Crown Prince Heaf Norway is to sign an a ment to-day granting Brazil conglomerate Petrobras, a credit for purchase of off is oil-drilling and production a

on a two-week South Amer tour which will include Urus and Paraguay. The 20-st group, led by Lord Nelson, cl man of GEC, and supported the British Overseas T Board, includes British

sales in the next 18 months to about flux, a year.

Mr. John Marks, chairman of the Trebor Group, reckous that Trebor can sell profitably in Japan despite a 25 per cent. margin for transportation from the U.K. to Japan and a 35 per cent. customs duty on imported sweets.

Its cdge is largely put down to the price of sugar supplies in the cycle manufacturers to report the price of sugar supplies in the cycle manufacturers to report the price of sugar supplies in the cycle manufacturers to report the price of sugar supplies in the cycle manufacturers to report the price of sugar supplies in the cycle manufacturers to report the price of sugar supplies in the cycle manufacturers to report the price of sugar supplies in the cycle manufacturers to report the price of sugar supplies in the cycle manufacturers to report the price of sugar supplies in the cycle manufacturers to report the price paid for sugar in Japan by local producers.

Motorcycle curb plan

Argentine wine driv

PLANS TO increase wine imp from Argentina substant have been announced by Matt Clark, British agent for the V argentine wine driv

PLANS TO increase wine imp from Argentina substant have been announced by Matt Clark, British agent for the V argentine wine driv

PLANS TO increase wine imp from Argentina substant have been announced by Matt Clark, British agent for the V argentine wine driv

# engineering orders fall

WEST GERMANY'S Mechanical price adjusted basis, this means engineering industry— the that home orders were up by 9 country's largest export earner per cent, while export bookings—saw foreign orders fall by 14 were down 14 per cent. per cent last year. With some Although the industry—sales 60 per cent of output going totalled DM98.02bn, (£26.12bn.) abroad, an 8 per cent increase last year—is naturally perturbed year amounting to \$882m, or in domestic bookings failed to by the effects of foreign ex- a total of \$1.62bn. This re offset the decline, while a real change fluctuations on its sents an increase of 36 per a per cent increase in imports exports, there is suspensingly compared with the same per cent.

## Japan Soviet-stores deal

JAPAN'S LARGEST distribution group. Seibu, has signed an agreement with the Soviet Union to export supermarket facilities in that it gives the company a foothold in the Soviet Union's tribution system, which handles project for improving the distribution system, which handles project for improving the distribution system. Reform of the here to produce goods for experimental systems are supermarked facilities. seinu's distribution hardware distribution system. Reform of the Seinu's distribution hardware distribution system is one of the list to be exported to Okean's main pillars of the Soviet tenth Nakhodka shop which is five-year plan with particular scheduled to open by the end emphasis on distribution of of this year as its first branch is fishery products.

Okean, a modern distribution of A trade mission, organism the far eastern region of the Okean, a modern distribution that the Furnism organism organism.

Soviet Union. The total export system established in the Eurovalue will amount to Yen70m, pean side of the country now
with payment in dollars. Shipines around 100 shops around
day for Argentina, the first
on a two-week South Amer
on a two-week South Amer

Trebor in joint venture

# New contracts bolster Italo-Egyptian link

The joint venture, in which Figt aspects of the activities in the a year, to about a fifth of Egypt's ing zone.

will hold a 20 per cent, stake and Sinai, recovering their costs from current overall annual crude proSeat a 10 per cent, interest, with the oil produced.

Contact of 25m. tons.

Other Italian deals are
duction of 25m. tons. the Egyptian-based bank and AGIP will also be guaranteed Indeed, some 35 international machinery for SUS7m, and NASCO respectively controlling a n quota of the pil as direct profit, oil companies are involved in oil agro-industrial project, in the participation with about a third of overall activities in Egypt which place.

27 per cent, and a 43 per cent, with about a third of overall activities in Egypt, which plans Nile delta, also valued at about crude production going to the to increase its annual production SUS7m.

WITH A deed extending Fiat's NASCO's car production at its participation in Egypt, the re- Helwan plant with an annual proper would of a series of important oil duction target of \$5,000 cars by exploration and production con- 1983.

It will also see the introduction the Egyptian market, including building a 1230-mile on the Egyptian market, including building a 1230-mile on the Egyptian market, including motorway between Alexandria the Sat 900 and three separate and Khartoum, Italy has significant the Egyptian market of the Egyptian of the Egypti

## THE EMERGENCY meeting of the Organisation of Petroleum Exporting Countries (OPEC), due to be held in Geneva on May 4, is now to be held in Saudi Arabia, the Saudi daily newspaper, al-Riyadh, reported vesterday

**OPEC** to meet

in Saudi Arabia

By Our Foreign Staff

BY OUR OWN CORRESPONDENT

New Rhodesia guerillas amnesty By-election

THE RULING Janata Party won a symbolically important parliamone 30 miles from here, in the narrow margin has been violence last Monday. The death seen as a sign by observers that toll in clashes with police rose around 18,000 votes out of a round 392,000 votes out of a round 18,000 votes out of a round 18,000 votes out of a round 18,000 votes out of a round 392,000 votes out of a round 18,000 votes out of a round 182,000 votes out of a

But it is opposed by the Patriotic control guerillas fighting mainly government. Front guerillas, and Mr. Bulle from bases in Mozambique and Reuter

Poll success for Janata in India

ISRAEL'S RATE of inflation is cent. wage rise, while the likely to continue at 40 per cent. Histadrut, the trade union this year as a result of the wage organisation, is holding out for concessions already made and the rise—15 per cent.—already the wave of strikes facing the granted to production workers. Government from various sectors

Government from various sectors

of the civil service.

It seems likely that the on record that it will ask for

# Israel's rate of inflation

is likely to stay at 40% TEL AVIV, April 5.

newspaper, al-Riyadh, reported yesterday.

There was no immediate confirmation in Riyadh of the report in the newspaper, which is generally authoritative. But if it turns out to be accurate, it will represent a considerable triumph for Saudi Arabia.

A central item to be discussed at this OPEC meeting will be active and 30 per cent, to income tax officials and rises still due to the declining value of the US. dollar and its effect of reducing the real oil revenue of the producing States.

Various atternatives have been suggested for pricing oil from the International Monetary Fund's Special Drawing Rights to shifting out of dollars into the structure of the civil service a 6 per cent. Williams, offered the civil service a 6 per cent. Strikes facing the granted to granted to resort to quarterly cost-of-living allow ances, instead of semi-annual ones now paid automatically. The main strike threats come from those who have been doing marine officers, now out for over ten weeks; and employees of El Al, the national airline.

At the same time, little has been done to avoid the large deficit in the 1878-79 budget. An scale tax evasion of the large the real oil revenue of the producing States.

Various atternatives have been suggested for pricing oil from the comployees will all cause a large deficit in the 1878-79 budget. An scale tax evasion of the large the real oil revenue of the producing states.

The main strike threats come from those who have been doing marine officers, now out for over ten weeks; and employees of El Al, the national airline.

At the same time little has for quarterly cost-of-living allow ances, instead of semi-annual ones, involved the threats come from those who have been doing marine officers, now out for over ten weeks; and employees of El Al, the national airline.

At the same time little has been done to avoid the large deficit in the 1878-79 budget. An scale tax evasion of the large by forming joint ventures by forming joint ventures with several ones. In the same and the semi-annual on

## test for Vorster

THE new multi-racial govern- was asked at a Bulawayo rally Zambia and has promised the ment here plans to start free last night how the new govern- war will intensify.

entry zones on Rhodesia's fron- ment proposed to stop the fight mr. Sithole and Bishop there for black nationalist ing. The "free entry zones" Muzorewa have said that, once tiers for black nationalist ing. The "free entry zones" Muzorewa have said that, once guerillas who want to stop fighting.

The new move to help end the guerilla war was disclosed by be set up at selected points along arrangements have been made to guerilla war was disclosed by be set up at selected points along arrangements have been made to guerilla war was disclosed by be set up at selected points along arrangements have been made to guerilla war was disclosed by be set up at selected points along arrangements have been made to receive the guerillas, they will be borders with Mozambique, issue an order for the fighting men to lay down their arms.

United African National Council
(UANC), one of four groups in agreement was reached by Bishop the new transitional government. Muzorewa, the Rev. Ndabaninging centres where returning fighters. This was set up, to lead Sithole, Chief Jeremiah Chirau will be questioned about their Rhodesia to black rule, under and Premier Ian Smith, the future intentions by representation agreement between the white Prime Minister. It ignores the tives of the three nationalist minority and some black leaders. Patriotic Front, which claims to leaders in the transitional government. sive the first indication since last of November's general election of electoral support for the Government and the new official opposition, Quentin Peel writes from Johannesburg. The constituency of Springs, where no poll was held in November after the murder of the National Party candidate, Dr. Robert Smith, is considered a safe seat for the ruling party.

Silve the first indication since last of gazin as any other ladde furnace.

BY DOUGLAS RAMSEY

BY DOUGLAS RAMSEY

BY DOUGLAS RAMSEY

BY DOUGLAS RAMSEY

BOARD, includes British Overseas The continued high Until now, Trebor sales in duty on imported confectionery Japan have been channelled into Japan, a British confectionery from Kaiser Aluminum in the Japanese market through Shoji.

BY DOUGLAS RAMSEY

They will come on stream in duty on imported confectionery Japan have been channelled into Japan, a British Confectionery Japan have been channelled into Japan, a British confectionery Japan have been channelled into Japan, a British confectionery Japan have been channelled into Japan, a British confectionery Japan have been channelled into Japan, a British confectionery Japan have been channelled into Japan, a British confectionery Japan have been channelled into Japan, a British confectionery Japan have been channelled into Japan, a British confectionery Japan have been channelled into Japan, a British confectionery Japan have been channelled into Japan, a British confectionery Japan have been channelled into Japan, a British confectionery Japan have been channelled into Japan, a British confectionery Japan have been channelled into Japan, a British confectionery Japan have been channelled into Japan, a British confectionery Japan have been channelled into Japan, a British confectionery Japan have been channelled into Japan, a British confectionery Japan have been channelled into Japan, a British Confectionery Japan have been channelled into Japan, a British Confectionery Japan have been channeled into Japan, a British Confectionery Company, into Japan, a Bri

ruling party.

Meanwhile, a South African
Government official said yesterday the United States may have influenced Israel's decision to

The orders cover induction abserve the United Nations stirrers for four new 6-metre.

The orders cover induction and the United Nations stirrers for four new 6-metre.

The orders and plate 70 per cent.

The new company, Trebor which will take over as exclusive importer of Trebor products.

Sath Colleged: There are also bankers from Barings which will take over as exclusive importer of Trebor products.

The orders cover induction sales in the next 18 months to a local country of the bankers from Barings from Bar

Australian storm

Freak storms have hit Western
Australia killing at least five
people and causing widespread
bushfires which forced the
evacuation of 500 people from two
townships, Reuter reports from
Perth. A spokesman for the State

Square, Reuter reports from Peking. The 1976 riots broke out after wreaths commemorating Premier Chou En-Lai during the Ching Ming festival for the dead were secretly removed from the

Singapore money Singapore's M-1 basic money supply totalled \$1.89bn. in February, up 11.9 per cent. from a year earlier, according to the Monetary Authority of Singapore (MAS), says the Asian Wall Street Journal, AP-DJ reports from Singapore

A trade mission, organises

# compa electric transport system

transport system could cut Britain's energy needs sharply, says a report by the Department

The Government should encourage the change which the report says is inevitable.

Battery powered vehicles using off-peak electricity together with a move to coal-based fuels for domestic beating, could cut Britain's annual primary energy demand by about 40m. tons of coal equivalent and require 40,000 megawatts less electric generating capacity.

Even at present, battery power could be usbstituted for 70 per cent of the fuel used in cars and

#### Market share

Sainsbury last month retained the larger share of the packaged grocery market it gained after launching its discount programme in January. AGB market research company says Sainsbury's share slipped back only fractionally to 10.4 per cent. Tesco's also showed a fractional fall to 12.2 per cent, while the Co-op increased its share to 18.5 per cent. manufactur

the mise will be been at a

Svar amounting to the of State for Industry yesterday. Redundancy move sun / In increase (13)

Haulage rules

Individuals or companies seeking to enter the road haulage busi-ness should be required to prove that they have equity worth at least 25 per cent, of total finan-

# Call for | TUC urges £3.5bn. boost for economy

The call was made at a meet-ing of the National Economic Development Council, in London, and underlines the unions belief that the high level of un-employment will not be reduced without changes in Government

The plan, which largely reflects the TUC's earlier pre-Budget representations to the Chancellor, calls for a boost of at least £3.500. for the economy in next week's Budget. Reflation should come in the

public spending. While the Budget may go some way

THE TUC yesterday called on ing on job support and creation too far so as to avoid sucking

the Government to implement a schemes, higher benefits for the in imports.

five-point package to cut unemlong-term unemployed, improved The meeting was primarily
ployment child benefits and retirement concerned with the recent White pasions, and a strong balance Paper on North Sea oil and on of payments to expand more promoting a wider understandrapidly. They also want cuts in ing of the industrial strategy, working hours and earlier reMr. Healey reinforced the offi-

> focus the attention of governments on the dangers of unemployment.

> support of the campaign had understanding of the issues.
> been planned in other countries. In response to the CBI's ex-

After the council meeting, Mr.

Len Murray, TUC general sector the economy but that the retary, said the package had been put forward as part of a forming significance."

European TUC campaign to On the industrial strategy the

loyment. ward papers with recommenda-Although industrial action in tions for ensuring widespread

for mof direct tax cuts and extra the TUC had not considered it pressed disappointment at the appropriate to follow suit.

Appropriate to follow suit. to remain largely unsatisfied on the public spending.

Mr. Denis Healey, the Chanto the communications strategy, towards meeting the TUC's call cellor, was present at the meeting idea are to hold talks for lower taxes, it seems likely ing and his response was pretin the next month on ways of to remain largely unsatisfied on dictable. He re-emphasised the establishing an itegrated camthe public spending.

Government's view that it was paign and the possibility exists anxious not to reflate too fast or of a joint paper on the subject.

## Beaubush deal agent expelled

BY JOHN BRENNAN, PROPERTY CORRESPONDENT

ONE OF the estate agents Bardwell, Mr. D. S. E. Morley, pany set up by Reed Inter-involved in the 17m. Beaubush Mr. J. P. Sudlow, Mr. H. C. P. national and Broadland Pro-Land affair, which involved Lord Nicholas, and Mr. A. W. Fuller, perties.

The 52,000 strong institution and which prejudiced their prothe Institution found that the bas employed its ultimate fessional status and the reputagents failed to make sure that sanction in expelling Mr. iton of the Institution."

Christopher Smith and suspend—
The agents failed to make his "informed consent" to the

Ryder, former Reed International The last four of that list are still Part of this land was sold five and National Enterprise Board practising with Weller Eggar. months later to Crawley Borough chairman, has been expelled by The institution stated yester- Council for 17m. Mr. Ritchie and Shipbuilding job

Mr. Richard Whalley has been expelled by the institution stated yester council for 17m. Mr. Ritchic and chairman, has been expelled by the institution stated yester council for 17m. Mr. Ritchic and the institution stated yester council for 17m. Mr. Ritchic and the institution stated yester council for 17m. Mr. Ritchic and the institution stated yester council for 17m. Mr. Ritchic and the institution stated yester council for 17m. Mr. Ritchic and the sale director for British Shipbuilders. Chartered Surveyors for "conhairment was confirmed surveyors and which prejudiced their pro-

Sunderland Shipbuilders is to make 125 workers redundant at one of its Wearside yards. Mr. James Gilfillan, the chairman, said the cuts were necessary because of a change to building smaller ships at the North Sands vard.

Col. W. A. Knowles, Mr. C. W. in Sussex for £3.25m, to a com
Connected to make his "informed consent" to the sufficient disclosure to Mr. Lionel taking by the agents "of a gents of a client, about their financial interest" in the scheme: Interests in the purchasing compartners had failed "to make his "informed consent" to the ing for three years Mr. Derek sufficient disclosure to Mr. Lionel taking by the agents "of a financial interest in the scheme: Interests in the purchasing compartners had failed "to make his "informed consent" to the ing for three years Mr. Derek sufficient disclosure to Mr. Lionel taking by the agents "of a financial interest "in the scheme: Interests in the purchasing compartners had failed "to make his "informed consent" to the ing for three years Mr. Derek sufficient disclosure to Mr. Lionel taking by the agents financial interest "in the scheme: Interests in the purchasing compartners had failed "to make his "informed consent" to the ing for three years Mr. Derek sufficient disclosure to Mr. Lionel taking by the agents financial interest "in the scheme: Interests in the purchasing compartners had failed "to make his "informed consent" to the ing for three years Mr. Derek sufficient disclosure to Mr. Lionel taking by the agents financial interest "in the scheme: Interest in the purchasing compartners had failed "to make his "informed consent" to the make his "informed consent" in the sch

## New pensions move by 21,000

THE OCCUPATIONAL Pensions would make it impossible to make inquiries about the procial capital commitment involved in their business, says the National Freight Corporation, in evidence to the Foster Committee on operators' licensing.

Falling trend

Work on a 25m. test track for British Leyland's car division has begun at the former RAF station at Gaydon in Warwickshire. This is scheduled to be completed by autumn 1879.

THE OCCUPATIONAL Pensions would make it impossible to gress of their applications, at Special arrangements have least until the beginning of June. Special arrangements have least until the beginning of June. Special arrangements have least until the beginning of June. Today the child benefit payment of the new State to pay the lower National Insurposition scheme which starts ance contribution rates provided by the next stage in the today. This was disclosed yester applications were received by ances. The child benefit payment combines under one heading the last distribution in their has a least until the beginning of June. Today the child benefit payment application accommittee on operators' licensing.

The Board has received about 21,000 issue all certificates by April 6.

Special arrangements have least until the beginning of June. Today the child benefit payment applications scheme which starts ance contribution rates provided by the next stage in the payment applications were received by ances. The child benefit payment combines under one heading the outstanding applications old family allowances, paid to about 8,000 certificates, but Lord would be cleared by the end of the mother, with child tax allowances, paid to dent for several months that a would ease the task of the The child benefit payment applications.

#### COAL OUTPUT in Britain is down this year, for the fourth year in succession. Deep-mined coal for the year end-ing March 23 stands at 104.4m. tons, compared with 106.7m.

Provisional figures openeast mines show a rise to 13.3m. tons. compared with 11.2m. tons in 1976-77.

BY JOHN LLOYD

Output

of coal

falls for

4th year

However, the combined output will be slightly down — by 200,000 tons — on last year. The deep-mined enal output includes an extra 1.5m. tons as a result of the miners' in-

centive scheme. Sir Derek Ezra, the chair-man of the National Coal Board, said this year would be profitable once again, though no figure has yet been given. Last year, there was a net profit of £27.2m.

#### Bonus

Output per manshift—the Coal Board's standard measurement of productivity — was also down for last year, at 43.1 cwt. compared with 43.6 cwt in 1976-77.

However, productivity is now

showing a marked increase as a result of the bonus scheme. Latest figures, for the week ending March 25, stood at 46.4 ewts,

Speaking during a visit to Herrington Colliery in the north-east area, Sir Derek sald that in the past eight weeks the amount of coal produced by faceworkers had beaten all records.

The figure slood at 174.6 cwt.

per man-shift, compared with the previous coalface produc-tivity record of 165.6 cwt. in

#### **Improved**

Three areas-North Nottinghamshire, North Derbyshire and Barnsley-have each succeeded in mining more coal than last year. Jointly, they have improved output by about

In the first three months this year, the 35,000 miners in the north-east area produced last venr.

Sir Derek said that vigorous action was being taken to win new business.

# State oil row breaks out with North Sea partner

BY RAY DAFTER, ENERGY CORRESPONDENT

damage SOCAL's chances of a lower cost without BNOC," Mr. obtaining attractive concessions in the next round of North Sea licences.

It could also influence the work

In an extraordinarily frank statement made during an ITV for 190m. two years ago—the programme on Tuesday. Mr. development programme was George Keller, vice-chairman of "now being done properly and SOCAL, claimed that the corpo- a large part of that is due to ration was an "albatross that BNOC."

Was making no contribution to the British economy but was responsible for a slow-down in Energy Secretary, were angered North Sea development."

SOCAL's U.K. subsidiary, are associated with the award of Chevron, is the operator of the discretionary drilling licences, corporation by other oil companies.

Standard Oil of California stream later this year. The application (SOCAL), one of the world's corporation also has an equity Chevron. biggest oil groups, and its North stake in Ninian as well as a 1t has been emphasised in the Sea partner, the British National participation deal with Chevron past that company attitudes

Oil Corporation.

The public argument, over a claim that the corporation is an albatross around the neck of offshore oil companies, could alamage SOCAL's changes of a lower cost without RNOC Take.

It could also influence the way Lord Kearton, chairman and Energy Department officials that the corporation and private chief executive of the corporation were playing down the rift, point-oil companies respond to each tion, said that since it had ing out that it had good relations other in public in future.

In an extraordinarily frank acquired Burmah Oil's interest Kearton himself praised to the property local could for their

ROW has erupted between the Ninian Field, due to come on weigh against any future licence

### **Tighter safety limits** for radiation urged

BY DAVID FISHLOCK, SCIENCE EDITOR

TIGHTER RESTRICTIONS on a nominal lifespan of 70 years, the amount of radiation to which Previously the limit was set at a the amount of radiation to which Previously the limit was set at a the public may be exposed from maximum of 500 millirem a year. nuclear industry activities are The agency's advice is recommended by the National founded on the latest recommen pressed concern over the barm done to the nation's morale by the Government's "watchdog" for mittee on Radiological Protection, published last July.

It has advised the Government is the British Press chose to the presenting the British Press.

The U.K. population most Presenting the British Press.

## Door to ship service

road hantage business providing year against a furnover of a door to ship service f62.66m, and a drop in general industries, or of the unpleasant things foreigners say about us, undisclosed amount buying themselves into an existing road hantage business run by Liver-pool based commodity brokers formed with Norco is called Norco.

The surprise announcement weeks from Norco's existing comes in the wake of the company's 1977, results which head.

The new transport consortium things foreigners say about us, rather than the infinitely more frequent complimentary remarks which they make."

When he was abroad he felt proud to be British, even though we were sometimes not aggressive enough in international competition.

## Charles and the best of British :::

tection, published last July.

The U.K. population most highly exposed to radiation to day is the one which eats fish radiation from all sources other than natural background radiation and from medical practices (such as X-rays) should not latest Government estimates, for 1977 in London, he said: "Isn't it time we really landed at Whitehaven, close to the Windscale reprocessing factory of British Nuclear Fuels. The talest Government estimates, for exceed 7 rem over a person's lifetime.

This corresponds to an annual S5 millirem, and the highest radiation dose of 100 millirem for exposure 238 millirem. because we are too preoccupied with all the gloomy things.

"The British are past-masters at the art of self-denigration which, practised reasonably, is times we go too far and are only THE Mersey Docks and Harbour showed pre-tax profits declining reminded of the things we don't Company is moving into the from £4.38m. to £4.1m. last do well, of the strikes that occur road haulage business providing year against a turnover of in a very small proportion of our a door to ship service £62.56m. and a drop in general industries, or of the unpleasant

# BUYANEWAUDI. USE OURS.

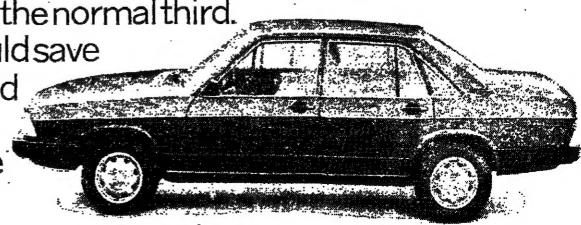
During April and May, your Audi dealer will greet you with more than awarmsmile.

He has two pieces of valuable information for you. First, that we can give you a loan to buy a brand new Audi 100 or Audi 80 at just 3% interest. (That's over 50%less than even the kindest Bank Manager is likely to charge)

Second, that if it's a business purchase you need only pay hima 20% deposit, instead of the normal third.

The first of these changes could save you up to £536. The second could makeyourdeposit£744smaller

Have you ever needed so little moneytobuysomuch car?



THE NEW AUDI 100. Wethinkwe'vethought of everything.

Renon purchase of new Audi 100LS Automatic costing 25 580.00% deposit 3 \$1,116 3 \$1

COMMERCIAL production has started on the Thistle oil field in months of delays caused by severe weather. British National Oil Corpora-

tion, the operator, said yesterday that the first tanker, Thistle Venture, was moored at the load ing buoy and already contained more than 125,000 barrels of crude oil worth almost £1m. The first four development wells had been completed and a

fifth well would be ready for production soon, giving a producing capability of about 100,000 barrels a day. This was a higher flow than many in the industry had estimated for the initial pro-

duction period.

The oil is being loaded into tankers through an offshore load-ing system. This single-anchor leg mooring buoy is expected to be in use for at least the first 12 months of the field's life.

This is because the Brent system pipeline and Sullom Voe oil terminal in the Shetland Islands are not ready. Islands are not ready to receive crude from Thistle and other

neighbouring fields. The corporation said that because of the bad weather over the last three months it had been unable to complete the testing of the offshore loading system. The testing, together with the resolution of some unspecified problems, was expected to be substantially completed in the

near future.

"Commissioning problems were expected, since several components of the system are unique in terms of size or service at such an exposed location."

Partners in the venture are: Partners in the venture are:
British National Oil Corporation
—undertaking its first field development operatorship—with
16.22 per cent.; Deminex, 41.03;
Santa Fe International, 16.29;
Tricentrol, 9.65; Burmah, 8.1;
Ashland, 5.43; Gulf, 1.16; Conoco,
1.16; are Charterhouse Group,
1.96.

The first tanker-load of Thistle crude will be shipped by the cor-poration jointly with Charter-house to the Humber refinery of Continental Oil. The second cargo is expected to be lifted by Deminex, but it is not clear whether it will be landed in the U.K. or in Germany.

#### February starts on homes lowest for year

Building Correspondent

BEGAN work on link between Heathrow and homes during Gatwick airports is an "essential BUILDERS BEGAN work on February than in any month for ingredient " in the Government's a year, according to provisional policy to transfer some air figures issued by the Department services from the increasingly. of the Environment.

The figures come as a disappointment after signs that This was stated by the British bousing output was beginning to Airports Authority yesterday, in improve as builders began to support of its plan to run such respond to improved margins, availability of mortgage funds and strong demand for owner British Caledonian Airways, from

Work began on nearly 15,400 When the public bearing into homes during February compared the plan began in London yester-to 17,500 in the previous month day the BAA told the Civil the plan began in London yesterto 17.500 in the previous month
and 14.700 in the same month
last year. Starts were 6.200.

Total starts in the Decemberthe months, but 7 per cent. higher
than a year carlier.

Total completions in February
reached 20,500 against 22,000 in
the previous month and 22,100 a
year before.

The fare for the single journey
than a year carlier.

Total completions in February
reached 20,500 against 22,000 in
the previous month and 22,100 a
year 8 from the previous three
the plan began in London yesterday the BAA told the Civil
in addition, the marketing prossible
interest in a new version of the
team is discussing possible
interest in a new version of the
larger Boeing 767-777 family
is competitive with the
prospects.

But unemployment is still
but the larger Boeing 767-777 family
is competitive with the
prospects.

But unemployment is still
but the larger Boeing 767-777 family
is competitive with the
prospects.

But unemployment is still
but the larger Boeing 767-777 family
is chosen of the European
Airbus.

The aim of the world-wide
The aim of the world-wide
on a year's trial basis only, and
for onlinued, would cease once
the M25 motorway link between
the two airports became operat
the previous three
in addition, the marketing possible
interest in a new version of the
European JET-2 transport, while
but the larger Boeing 767-777 family
is competitive with the
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is throught that this may be
timed to ordered with an evelopment of the bord the larger Boeing 767-777 family
is competitive with the prosposed.

But befor

# Government 'failing to aid Merseyside'

Mr. Peter Wood, the deputy playment had reached almost 30 major problems in certain in county playing officer.

Mr. Wood said that the region tended to lack manufacturing in a year, since 1966. The losses dustry. Government strategy was have affected every area of Mer committee chairman, later praised to "back winners" and this was seyside, and been "massive" in the job creation scheme, which not helping Merseyside as much not helping Merseyside as much as the nore prosperous areas.

Four MPs, sitting as members 1931," said Mr. Wood.

Four MPs, sitting as members 1931," said Mr. Wood.

Four MPs, sitting as members 1931," said Mr. Wood.

Four MPs, sitting as members 1931," said Mr. Wood.

The population loss had been many young people now has less population than in finding permanent work.

Evidence heard so far in many parts of the country pointed to the "most acute problem" being the end of its problems at the start of a two-with an elderly, unskilled and, unter late the past 10 years 100,000 fortunately, an unemployed popution in the inding permanent work.

In the past 10 years 100,000 fortunately, an unemployed popution in the informance of the country pointed to the most acute problem being the end of its providence of the country pointed to the most acute problem being district councils, each with an alway wisit.

In the past 10 years 100,000 fortunately, an unemployed popution in the information of the country pointed to the many young people and led to many young

THE GOVERNMENT is operating dancies.

the wrong industrial strategy for the needs of Merseyside, a Parunemployed was increasing. Half the North West Regional Council liamentary sub-committee was of those without work on Mersey-of the TUC, said that poor producted in Liverpool yesterday by side were aged 19 to 24. Unemtivity and absenteeism were ployment had reached almost 30 major problems in certain interpretation of the property planning effect.

ln the past 10 years 100,000 fortunately, an unemployed poputee is now nearing the end of its jobse have been lost from the lation." inquiries and its recommendategion, and the first three months A three-pronged policy—to tions are expected to be submitted this year had seen the improve housing, the environted to Mr. Albert Booth, Employannouncement of 7,000 redunment, and the economy—had ment Secretary, in July.

# PanAm deal brings flow of orders and more jobs

The total value of the deal, announced late on Tuesday, is expected to be £540m. if the options are turned into firm orders, of which the total Rolls-Royce share will be £260m.

Royce share will be £280m.

Several major companies in the workload increasingly for the RB-211.

This country already participate in the TriStar production programme under sub-contracts from companies in the Cockheed They include Lucas Aerospace on electrical systems, Smiths Industries on instruments, Tough? fight

Tough? fight

The effects of the deal could other equipment, Short Brothers for parts of the airframe, wings and doors, as well as RB-211 likely to strengthen the RB-211 engine pods, and Scottish Aerospace) for more doors.

"Put it all together, and it means work worth many millions of the work on the engines," said a to the work on the engines," said a to the work of the engines for parts been the sole substant to the work on the engines," said a lockheed spokesman yesterday, Rolls-Royce is launching a frect in order excessing the plant aiready in the Pan Am order) is likely the TriStars. Several major companies in this country already participate

Helicopter

airport link

is planned
By Michael Donne,

THE introduction of a helicopter

congested Heathrow to the less

This was stated by the British

crowded Gatwick.

MANY companies in U.K. employs more than 6,000 and to be offered in the bigger Boeing industry will benefit from the makes 37 per cent. of all the 767 200-seater twin-engined jet, Pan American decision to buy 12 RB-211's components, including also now on offer to the airlines. Lockheed TriStar airliners with turbine blades. There has been Sir Kenneth Keith, chairman of Rolls-Royce RB-211 engines, with a rundown at the plant because Rolls-Royce, said yesterday that an option on 14 more aircraft. of general uncertainty over the company had to overcome The total value of the deal, announced late on Tuesday, is Mr. Don McLean, director and the order. "In doing so, we have

## Britain joins campaign for European airliner

A JOINT team from the four tion the four manufacturers will big aerospace manufacturing be able to draw up a long-term companies, including British plan to develop and build the Aerospace, is visiting more than aircraft.

30 of the biggest airlines in the The four manufacturers be-

okker of West Germany.

about 163. In addition, the marketing team is discussing possible interest in a new version of the

The competition is formidable, closures. They are discussing their joint plans to develop an "advanced technology" twin-engined airliner, called the Joint European Transport of JET. This would be offered in two versions: JET-1, with 130 seats, and JET-2, seating

The competition is formidable, closures. Speakers at the conference; called Wales into the Eighties, include Mr. Terry Becket, chairliner, called the Joint European area of the form U.K., whose decision last the European aircraft.

The twin-engined short-range engine plant at Bridgend, mid-

## Labour may delay regional schemes

The report, prepared by Mr. Ed Miller, the party's local government officer, shows "an almost universal hatred of the two-tier system ouside the metro-politan areas and a strong desire for the shire counties to be gradually phased out."

It suggests that "the most appropriate place to begin change was seen to be the transfer of education and social ser-vices to the large districts which

wanted to resume or assume re-sponsibility for these services."
Restoring such powers to the "big nine" former county boroughs who lost them under the 1974 Tory local government re-organisation is being considered by a committee Cabinet Ministers.

based on comments from the regions and from some trade Mr. Don McLean, director and the order. In doing so, we have regions and from some trade general manager of Rolls-Royce's had to give exacting commitments. Scottish operations, said that the on our future performance as a Pan Am deal would have a big company as well as on the future stabilising effect and would make performance we have guaranteed the workload increasingly for the RB-211.

The response showed broad support for the proposals in the Northern, North-West, West Midlands and Southern regions.

## Welsh CBI to discuss jobless rise

30 of the biggest airlines in the world to discover whether a lieve that there is a market for market exists for a new European-built short-range jet airliners of this type throughout liner, writes Michael Donne.

With British Aerospace are which they would expect to win Aérospatiale of France, Messer foott a one-third to one-half schmitt-Bolkow-Blohm and VFW. Share.

Fokker of West Germany.

The four manufacturers believe that there is a market-for THE CONFEDERATION of British Industry's first regional airliners of this type throughout conference begins in Cardiff to day against the background of rising Welsh unemployment, particularly because of the propogramme of steel plant the sonstant velocity joints fitted to the manual 2200s.

The competition is formidable.

The competition is formidable.

The conference seminative could face Cost of the parts to Leyland is Tesco and introduct a repair bill over £200,000 on expected to be at least £10 and all its stores.

Since then, a survey of all what appeals to overcome excessive wear in the sonstant velocity joints fitted to the manual 2200s.

The competition is formidable.

The competition is formidable.

The conference seminative could face Cost of the parts to Leyland is Tesco and introduction of its the fitting charge could be a princess 2200. Up to 10,000 may further £10-£15.

The conference seminative conference begins in Cardiff to overcome excessive wear in the sonstant velocity joints fitted to the manual 2200s.

The competition is formidable.

The conference is a market-for more than 1,000 short-range jet British Industry's first regional manual gear versions of its the fitting charge could be a princess 2200. Up to 10,000 may further £10-£15.

The conference is a market for manual gear versions of its the fitting charge could be a princess 2200. Up to 10,000 may further £10-£15.

The conference is a market for manual gear versions of its the fitting charge could be a princess 2200. Up to 10,000 may further £10-£15.

The conference is a market for manual

the European aircraft.

The twin-engined short-range engine plant at Bridgend, midBoeing 757, for example, is broadly competitive with the heeded boost to Welsh job

# Tax burden hits Britain hardest, survey shows

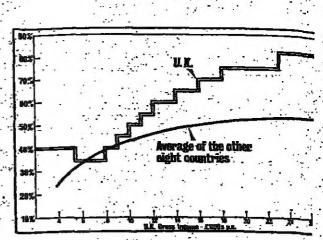
THE BURDEN of direct taxation is considerably greater in the U.K. than in other Western economies, according to a submission to the Royal Commission on the Distribution of Income and Western

Employment Conditions Abroad, an organisation set up by a number of international companies to collect information on employment conditions, makes a series of tax comparisons between the U.K. and eight other countries — Australia, Canada, France, West Germany, Ireland, Japan, Sweden and the U.S.

The organisation concludes that direct taxes in the U.K. are more burdensome than the average of the eight countries on

Marginal rates, including employees social security contributions and adjusted for tost-ofliving differentials, are higher in the U.K. than the eight-country countries at different manage the U.K. in a relatively average for all except those earning about £5,000-£9,000 a year last autumn.

The specific figures show that sidered rather than exchange ponding rise in other countries.



average of the eight countries on a whole series of definitions.

Only in Sweden is the tax burden consistently heavier, and even in this case, when like is come in the U.K., excluding A manager earning compared with like, the difference between the incidence of equivalent eight-country average cent. of this in taxation was 15.6 per cent. Only Sweden autumn, while the eight-country average total deductions is marginal.

This means, says the organisation, that the disincentive effect of taxation is greater in the U.K. came third in the tates, came to 22 per cent of taxation is greater in the U.K. came third in the tates, came to 22 per cent that it is elsewhere.

The report says that the disincentive effect of taxation lies incentive effect of taxation lies with 23.8 per cent, higher than the actual amounts deducted.

Here is the taxes in 1975 were rates, although deduction. A manager earning.

A manager earning and the U.K. paid to this in taxation autumn, while the eight-country average based on ear the U.K. came third in the tates, came to 22 per cent that the classification in the average moved up to the taxet of taxation lies with 23.8 per cent, higher than the luk percentage.

The report says that the distincentive effect of taxation lies with 23.8 per cent, average but the U.K. percentage.

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The report says that the distincentive effect of taxation is the taxation of the committee of the unit of the un

## 'Needless cover-up' over \$ fraud plot, court told

ALLEGED efforts to raise plans fell through, it was said. several million pounds to cover Mr. D. Tudor Price, for the the sale of foreign securities so Crown, claimed that if the shares that they would qualify for had been held genuinely, there. dollar premium rebates were was no difficulty in marketing described by prosecuting counsel them through normal channels, at the Old Bailey yesterday as But if they never existed, then

at the Old Bailey yesterday as But if they never existed, then being totally unnecessary.

John Martin Wales, aged 42, used to provide the funds which of Chislehurst, a suspended Bank would normally come from their of England official, and five sale so that the dollar premium other men deny conspiring to entitlement cauld be obtained.

They are allieged to have been was opened by Mr. Brian currency between 1975 and 1976.

They are allieged to have been involved in a plot to create two heard two of the allieged confictitious lists of shares worth at spirators speak of having a man least £24m, which would qualify in the Bank of England who for the dollar premium entitle—would thelp them.

The trial, which was adjourned the necessary funds to back up until to-day, is expected to last their proposed schemes, and the two months.

## Princess drive shafts to be replaced free

None has been made since the Lucas strike which stopped the production line late last summer, although automatics and 1800 manuals, which are not affected, are still available. Leyland says that the 2200 manual will go back into production when a newly designed

replacement part has completed replacement part has completed manufacturer in the world with- Both types of outle extensive mileage trials, but it out its own proving ground— effected by the decision is thought that this may be improved security for testing.

for Leyland WORK STARTED yesterday on

building a f5m. proving ground food shops. The large for Leyland cars on a former sell an unusually wide r V-bomber RAF station at Gaydon, grocery products while th Warwickshire. ler ones—called "Foo The scheme will give Leyland cials"—sell a smaller rat-at present the only major car trade as convenience stor-

#### **Budgens** 1 drop stam in-60 sho

By Elinor Goodma

BUDGENS, the McConnell supermarket ng stamps last summer customers, is to give up in 60 of its 203 shops. The money saved is range of basic products.
The switch, which wi place on April 17, come time when Green Shield i business from another Stores, as a result of the converting some of its store converting some of its sime cut-price. Pricerite shops do not give trading stamp in the until last summer. It was giving stamps in the half its stores because unable to get the Green franchise in areas when was trading.

When Tesco dropped Budgens, with Inten Stores and Gateways, pit the franchises given

a survey of all its stores what appeals to customs has found that consum ference varies between

In 60, it was decide there were better ways o ing sales than giving str Budgens runs two ki

#### **APPOINTMENTS**

## C. English joins **Nationwide Board**

Mr. E. S. Thomas has been appointed a director of BRITISH COTE AND CO., stock from April 28. He joins company secretary. Mr. L. T. Dalloway, works manager, joins the Board as works director. Mr. F. T. Wooldridge, who was works director, will remain on the Board until his retirement in September.

Mr. David F. Penny managing direction appointed managing directions from appointed managing directions. Mr. Bartin Hudson resigns from appointed managing direction and from April 30. Mr. is owned jointly by She appointed a director and remains secretary industries of Vancouver.

Mr. David F. Penny managing direction from the penny managing dire

Mr. Cyrll English has been ap-Hall, managing director, pointed a director of the NATION-Coil and Transformer Man WIDE BUILDING SOCIETY and ing; and Mr. Adrian Scontinues as deputy chief general managing director, A. C. I manager. Mr. Martin C. Bailey is

## **Monte Carlo view** makes £120,000

Why the Thorn plant had to close

● NEWS ANALYSIS—TELEVISION MANUFACTURING

BY MAX WILKINSON

SCHEEN'S will not locate the part in receivable of the part of the increase of the increase of the part of the increase of the increase of the part of the increase of the inc

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# Government dilutes NEDO proposals

conomic Development Office report in November 1976.

The Government, while agrees statutorily intervene in specific ing that its own main concern matters of major importance subwith this, their estimate would appointed to a Board after constitution with the Government.

The Government, while agrees statutorily intervene in specific ing that its own main concern matters of major importance subwith this, their estimate would appointed to a Board after constitution with the chairman.

The Government, while agrees statutorily intervene in specific ing that its own main concern matters of major importance subwith the Government, while agrees statutorily intervene in specific ing that its own main concern matters of major importance subwith the Government, while agrees statutorily intervene in specific ing that its own main concern matters of major importance subwith the Government.

The Government, while agrees statutorily intervene in specific ing that its own main concern matters of major importance subwith the Government.

The Government is compared to a Board after constitution with the Covernment in the concern matters of major importance subwith the government in the concern matters of major importance subwith the concern should be the strategic rather ject to the approval of be published with the concern should be approved in the concern matters of major importance subwith the concern should be approved in the concern matters of major importance subwith the concern should be approved in the concern matters of major importance subwith the concern should be approved in the concern matters of major importance subwith the concern should be approved in the concern matters of major importance subwith the concern should be approved in the concern matters of major importance subwith the concern should be approved in the concern matter than the concern matters of major importance subwith the concern matters of major importance subwith the concern matters of major importance subwith the concern matters of major importa

They lay down new powers for Ministers to be able than managerial issues of the in-Parliament.

Should be the strategic rather ject to the approval of be published with the Congression of the industries with precise directives. They also districts, does not accept that the "It agrees, therefore, with appropriate to cover the extra appropriate to cover the extra appropriate to cover the extra appropriate to cover the cover the cover the industry, and ideas for setting up programme, often substantially, to take account of changes in the cost and the legislation would be to give volving the Government, manscore available to cover the extra appropriate to cover the extra cover of changes in the cost and the legislation would be to give volving the Government, mantwo-tier structure would necessity. They also districts are the control of the industry, and ideas for setting up programme, often substantially, to take account of changes in the cost and the legislation would be to give volving the Government. The purpose would be to give volving the Government than managerial issues of the industry and agreement and unions in the cost regularly revise their five-year cost and the legislation would be to give volving the Government.

The purpose would be to give volving the Government than managerial issues of the industry and agreement and unions in the cost regularly revise their five-year cost and the legislation would be to give volving the Government.

The purpose would be to give volving the Government than managerial issues of the industry and agreement and unions in the cost regularly revise their five-year cost and the legislation would be to give volving the Government. iggest experiments to give civil servants and consumers pardroom seats, and the development of industrial

The system of financial targets and guidelines for jectives, The system of financial targets and guidelines for jectives, these arrangements ricing policy and investment appraisal, which was would slow down the process of eveloped in the 1960s, is to be reintroduced with decision-making and would contrain modifications.

The main changes are the introduction of 3.5 per arrangements. ertain modifications.

The main changes are the introduction of a 5 per Int. "required rate of return" which each industry Government rejects NEDO's arguill he expected to achieve on the whole of its invest- ments about the need for relationill be expected to achieve on the whole of its investigation of a system of performance indicators" which each industry will sublish in its annual report and accounts. ill be expected to achieve on the whole of its invest-

The White Paper says that the Government does not intend to repeat the mistakes of the early 1970s when me nationalised industries were forced into deficits by estraints on their prices.

Investment appraisal

N INVESTMENT, the White (around 4 per cent.). But the aper states that the Govern-profit rate achieved in the first is discussing with the deepest recession since the 1930s. represent is discussing with the deepest recession since the 1930s representationalised industries the is not the best guide to prospective evelopment of a new way of pective profits in the next 5-10 representation of a new way of pective profits in the next 5-10 representation of the next of pective profits in the next 5-10 representation of the next of pective profits in the next 5-10 representation of the next of pective profits in the next 5-10 representation of the next of personnel in the next of external capital pecks of external capital

Another relevant races, appraisal, based on discounted be the cost of external capital ash flow techniques and a test to private firms. But this inscount rate of (since 1969) 10 volves considerable problems of measurement and interpretation. iscount rate of (since 1968) 10 volves considerable production.

The measure developed by the Bank of England varied between

In practice, only a limited proBank of England varied between
Top Staortion of investment had been 7 per cent, and 12 per cent, in
In practice, only a limited proTop cont. The industries regarded the industries regarded currently estimated at about 7

Top charge of their participants and in per cent. In 60 capital would be represented involves extreme difficulties of measurement.

It is not factor for their new investment and per cent.

A third criterion, favoured by many economists, would be "a public sector discount rate based on a measure of social time preference." But this method in future, the opportunity cost involves extreme difficulties of measurement.

In future, and the represented measurement.

In future, and the represented measurement.

The White Paper states that there is no theoretically correct there is no theoretically correct basis: the choice must be a matter of judgment. In selecting matter of judgment. In selecting purposes the choice must be a matter of judgment. In selecting the propriate special section of the propriate of the

Payhole.

Sign As such, it would become a figure in current circumstances, the figure in current circumstances, the Government has given considerable weight to the rates of return the private sector has achieved in the past and to the external cost of capital.

An appendix explains why the consultances of the cost of capital is achieved in the past and to the external cost of capital.

It will be up to the nationalised industries themselves to geter the test discount rates they apply to individual projects to meet the RRR on their whole investment programme.

This fell from over 10 per cent, in the mid-1980s to around per cent, in the early 1970s.

In the last three years, the in the last three years, the use and also over certain major ate has been even lower investment proposels.

"The Government believes that, contrary to the NEDO's ob- 6 In the absence of powers to

ships to be changed. The White Paper goes on to set out a number of developments which are now being proposed or have already been introduced. These cover board membership, the role of special interest groups, the discussion of corporate plans, Ministerial powers, and the fixing

of monetary targets.
On Ministerial power to issue specific directions to boards, the White Paper points out that

give specific directions. governments have had to rely

Minister to give a board either general or specific directions on

ROPOSALS for reforming the way nationalised dustries deal with the Government and with special posed a radical change in the industries' institutional arrange dustries' institutional arrange ments, with each industry being ment.

They take the form of a Government reaction to ore radical ideas put forward in a special National conomic Development Office report in November 1976.

The Government is also decided, and that it is wrong in conomic Development Office report in November 1976.

The Government is also decided that in some industries, acting as the executive authority. The Government is also decided that in some industries acting as the executive authority. The Government is also decided that in some industries acting as the executive authority. The Government is also decided that in some industries acting as the executive authority. The Government of any special interest groups, acting a custoff in the industry of implementing the direction.

The Government is also decided that in some industries acting as the executive authority. The Government of any special interest groups, acting the individual industries' consumer councils, working along-statutory instrument, subject to pendent of any special interest groups, acting the individual industries' consumer councils, working along-statutory instrument, subject to pendent of any special interest groups, acting the individual industries' consumer councils, working along-statutory instrument, subject to pendent of any special interest groups, acting the individual industries' consumer councils, working along-statutory instrument, subject to pendent of any special interest groups, acting the individual industries' consumer councils, working along-statutory instrument, subject to pendent of any special interest groups, acting the individual industries' consumer councils, working along-statutory instrument, subject to publish, when the individual industries' consumer councils, working along-statutory instrument, subject to publish, when the individual industrie

Minister to give a board either general or specific directions on matters which appeared to him to affect the national interest.

"An important advantage of the new power would be that when a direction was given it would clarify accountability by indicating formally and publicly where the Government had decided to overrule a board's interest.

"The Paper continues: "If Parlia- allegiance which a civil servant would have to his Minister on them sharing corporate retext of both the industries and the member sharing corporate retext of both the industries and the Governments and bolicies.

"The Government consisting industries, like any commercial organisation, formulated within the wider continue to show flexibility of the Board on the would clarify accountability by indicating formally and publicly where the Government had decided to overrule a board's industries and the Government will put the judgment or to direct it to do issue of specific directions and terest.

"The Paper continues: "If Parlia- allegiance which a civil servant would have to his Minister on heard and as a Board the one hand and as a Board the member sharing corporate retext of both the industries and the Governments and policies.

"The Government consisting industries, like any commercial organisation, formulated within the wider context of both the industries and the Government considers that the corporate plan, and the many commercial organisation, formulated within the wider context of both the industries and the Government's objectives and policies.

"The Government will continue to be any commercial organisation, formulated within the wider context of both the industries and the Government's objectives and the treation of strategic options, should have a central place in the Government will be any commercial organisation, formulated within the wider context of both the industries and the Government's objectives and the the corporate plan, and the many confinence of the many confinence of the member sharing corporate retext of both the i

provide for this.

"There would also be powers into its problems." The Board, mittee for transport. Relationto override, when necessary and subject to European Community at a formative stage of their are also being studied.

Turning to corporate plans, prices, in the burden of their cept financial duties laid on an lives and implications of Community and ideas for setting up industry, and ideas for setting up to take account of changes in the outlook for the economy, in the demand for their particular products, in relative costs and only in the burden of their cept financial duties laid on an lives and implications of Community and ideas for setting up to take account of changes in the outlook for the economy, in the demand for their particular products, in relative costs and outlook for the conomy in the demand for their particular products, in relative costs and outlook for the conomy.

lecision-making and would conuse responsibility and accountbility," states the White Paper.
This does not mean that the
lovernment rejects NEDO's argulovernment rejects NEDO's argulovernment rejects about the need for relationlovernment rejects need for rela

NUTRIBLY ISSUED BROKETPETS

ON GAPITAL EMPLOYED

sponsoring departments.

"As corporate planning is established more widely it will enable the annual review of the industries."

"As corporate plan, and the main points in any major review, and any Government response to

White Paper points out that present statutes empower a Secretary of State 10 give directions of a "general character" to boards on matters of mational instructions and says "The composition of each Board will be give specified subjects.

"The Government will put The White Paper rejects any for amendment of the statutes," Board structure for the industries and, in some cases, on particular specified subjects.

"These legislative proposals tion of each Board will be give specified directions, government of safe-settled on an industry-by. Size specified directions, government to a specific directions, government wants all the industries strategies.

"The Government will put The White Paper rejects any for accountability."

To encourage industrial demonstrates medium-term investing the industries medium-term investing in the context of known and formance, the Government wants all the industries will include a number of safe-settled on an industry-by-sais by the Ministers of paper.

"These legislative proposals tion of each Board will be one changes from year to be able to issue a specific directions, government says it "also give specific directions, government wants all the industries will include a number of safe-settled on an industry-by-sais by the Ministers of paper.

"These legislative proposals accordingly comprehensive pattern of the white Paper rejects any tries, after consultation with their unions, to produce proponent wants all the industries in the context of known and formance, the Government wants all the industries will include a number of safe-settled on an industry-by-sais by August.

"The Government says it "also on strategies.

"The Government says it is not to say that there points in one to say that there will be no changes from year to be able to issue a specific directions and guidance, and industry in question. The directions are consultation with the chairmen."

The Government says it "also on some nationalised industries on some nationalised industries for include in their unions, to prod

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## Capital structure

- NEDO · that methods of figureing the in-they would otherwise borrow dustries has not been based on long-term.

Let consistent rationale. It states This is designed to meet the that the main features will redifficulty which has arisen under main as before. . main as before.

THE WHITE PAPER rejects the 20 per cent, of their National

The nationalised industries will some fundustries have found not be allowed direct access to themselves with a debt structure domestic markets for their consisting of temporary and medium and long-term borrow-long-term debt but little or no

domestic markets for their consisting of temporary and medium and long-term borrow long-term debt but little or no ling, and Public Dividend Capital medium-term debt.

will not be made available to any more industries.

The Government has, however, interest charges during the conagreed to give some greater function of a major investment flexibility in the terms of borrow-project, instead of charging in ing from the National Loans terest to revenue in the year in Fund.

One concession will allow in the has already been adopted for dustries to borrow, if they wish, certain capital-intensive inmedium-term maturities for up to dustries.

Policy on pricing

THE White Paper says that it is general level of prices charged primarily for each industry to work out the details of its prices general policy objectives, including with regard to its markets and its overall objectives, including its financial target. For many industries, prices are market determined to a considerable extent and in some cases completely so.

Both the industries whose pricing structure are sensibly

role as determining the overall information and accounting financial target, and hence the systems for this purpose.

For the industries whose pricing structure are sensibly market position gives them scope related to the costs of supply and for setting the prices they charge, the market situation, and that it the Government seets its main has developed the necessary role as determining the area?

#### Financial targets

FINANCIAL targets are central industry—or, in labour-intensive to the guidelines which the in-industries, on turnover.

dustries expect from the Govern. The Government intends that, ment and are essential for their as soon as possible, financial tarshort and medium term plan gets should be put on some suitning. Targets for some industries able inflation adjusted basis (as have already been re-set—the is already the case with the Post White Paper lists these in an Office telecommunications busicappendix—and others will be set, ness).

In future, the industries will sible.

sible.

Sible:

Generally, targets will be set reports and accounts their annual for around 35 years, and their cial target, together with the main form will be a percentage actual outturn and a comment return before interest on the on the comparison between the average assets employed by an two.

#### **Performance indicators**

themselves serve the purpose of In future, the industries will stimulating the management of let sponsoring departments have a monopoly industry to further ing forward projections. They efficiency since the targets can have also be rejections.

The Government therefore, key performance indicators, toagrees with NEDO that the gether with an explanation of
guidelines given to each indus- why they have been choses and
try should include targets for of significant trends.

FINANCIAL targets do not by other aspects of performance. cfliciency since the targets can have also been asked to show be achieved by raising prices prominently in their annual reports and accounts a number of

#### Cash limits system

MEDIUM-TERMS financial tar ment and allows departments to gets will continue to be supple keep in close touch with developmented by the present system ments in the industries' short of cash limits on each industry's term financial position in a external financing requirement, systematic and orderly way. for one year ahead at a time.

The Covernment research cash

The Government regards cash limits as a proper discipline on The Nationalised the industries' financial manage. HMSO: Price 75p. The Nationalised Industries.

Most portable TVs are no easier to move than an overloaded suitcase. And wherever they are, they need mains electricity (or, would you believe, a car battery) to work.

If you ever get as far as taking one abroad, you can be sure it won't work. Because it's built to receive UK standard transmissions, not foreign ones. (In fact, just about every country in the world

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#### Now there's a portable TV that goes around the world, works across the world.

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It's no problem to take it on holiday.

It gives you clear, sharp pictures. With crisp quality sound. And it can fit in your

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Different countries use different transmission standards. But Microvision works in most countries of the world where there's a TV station. Unlike, any other TV, Microvision is multi-standard. It's so small it fits in your pocket.

It has built-in rechargeable batteries

(how many other TVs have that feature?). To save battery power it has a mains

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It also has a car dashboard connector, for use in places where there's no mains electricity.

It has a personal earphone for use where there's no peace and quiet.

It has a screen-hood for use where there's no place to hide from the noonday sun.

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It's British-designed and British-built by Sinclair Radionics. It has a strength and durability that withstands everything from household knocks to a bumpy landing in the Bolivian jungle.

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Microvision. It gives you a whole lot more than any other TV. Yet it all goes in your pocket!

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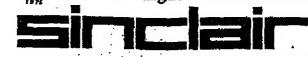
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BY MICHAEL DIXON

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comparable organisation. The post falls vacant on the retirement of the present holder at the end of August, 1978. Further information can be obtained from the Area Treasurer, Mr. R. J. Snowden, telephone Orpington (Kent)

experience as senior management level in the NHS or a

Application form and further particulars from the Area Personnel Officer (ref: AT) Bromley Area Health Authority, Bassetts, Starts Hill Road, Famborough, Orpington, Kent BR6 7AR.

Completed application forms should be returned to the Chairman. c/o Area Administrator. Bromley Area Health Authority, Farnborough Hospital. Farnborough Common. Orpington, Kent BR6 8ND, by 1st May 1978.

> Bromley Health Bromley Area Health Authority

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1978, in the first place to: Sir Jack Rampton KCB, Permanent Under Secretary of States Department of Energy, Thames House South, Millbank, London, SW1P 4QI. Telephone: Direct Line 01-211 4391 -Switchboard 01-211 3000

Department of Energy

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## Corporate Finance

Morgan Grenfell & Co. Limited, one of the leading Merchant Banks, is seeking additional junior executives to supplement its expanding corporate finance division. Early responsibility is given as a member of a team handling transactions for both U.K. and overseas

Successful candidates will have a professional qualification in law or accountancy or other relevant experience and will preferably have a university

Age 23 to 26. Salary to £7,500.

Please reply in strict confidence with full c.v. to:-B. J. Pennington, Personnel Director



Morgan Grenfell & Co. Limited 23 Great Winchester Street London EC2P 2AX

#### Jonathan Wren · Banking Appointments The personnel consultancy dealing exclusively with the banking profession

ACCOUNT OFFICER - CONTINENTAL EUROPE £ negotiable A major American bank seeks to expand its continental Eurocurrency lending operations with the appointment of an experienced Account Officer. Candidates should be U.S. bank trained and will have a minimum of two years experience in developing business on the continent. The position calls for a high degree of self motivation and fluency in at least one continental language. The successful candidate will be based in London but must be prepared to travel a great deal. An attractive remuneration package is offered. It is unlikely that persons earning less than £9,000 p.a. would have sufficient experience for this appointment.

Contact: David Grove

AUDITOR

An international bank seeks a senior internal auditor. Ideally, candidates should be qualified A.I.B., but international audit experience is of greater importance. The appointee will be responsible

for 2/3 Audit teams, reviews and reports to Senior Management. Contact: Roy Webb

**ACCOUNTANT** 

An international bank requires a person aged early to mid-twenties, possibly a part-qualified A.C.A. for its Financial Control Division which is situated in London W.1. Candidates should have knowledge of all aspects of accountancy and be able to communicate.

Contact: Roy Webb

170 Bishopsgate London EC2M 4LX 01-6231266 7.8/9

## Financial Controller Designate

Consultant Engineers Greece, \$ 14,400 tax free

successfully throughout the Middle East. The successful family whilst on leave, tax free salary candidate will report to the Group Financial Accountant and a two year renewable contract. and be responsible for the financial aspects of the group's Applicants should write including details of their activities with the prospect of controllership in the short term. employment history to date to:

This opportunity, for a young accountant ready for line management, has arisen due to rapid expansion of our clients, an engineering consultancy and part of an international group based in Athens and operating East. Excellent benefits include paid air fares for the

N.P.S. Lilley, Ref: 22054/FT



# Manager-Export Finance

US Merchant Bank: London

... to develop an export finance capability for the London-based Merchant Banking subsidiary of a major US International Bank.

The successful candidate, male or female, will be a self-starter with the personality and presentation required for top-level negotiations. A comprehensive knowledge of ECGD programmes and their practical application, gained over a minimum of 5 years in a Clearing or Merchant Bank environment, is essential. A knowledge of non-UK export finance programmes would be an advantage.

A five figure salary will be negotiated to attract the right candidate and will be coupled with first-class fringe benefits.

Please telephone (01-629 1844 at any time) or write - in confidence - in the first instance for a personal history form. D. M. Watkins ref. B.1843.

Management Consultants

Management Selection Limited 17 Stratton Street London W1X 6DB

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£16,000 + p.a.

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Candidates, men or women, should have good degrees in chemical or mechanical engineering and will be aged 35-45. You should have significant management experience in a relevant industry and have a successful background in negotiating major contracts internationally. The most appropriate background experience is likely to be with a process plant contractor or as a Sales Director with an equipment manufacturing concern with complicated equipment and systems. Alternatively, you may have a business management responsibility for technical speciality products or services for the steel,

chemical and petroleum related industries.

**Process Plant** 

The position is based in the London area and applications are sought from the highest calibre individuals who have the stature and ability for further progression. Our client will welcome applicants of any European nationality since expatriate arrangements are Applications should include details of

current salary and contact telephone Ref: A8808/FT

REPLIES will be forwarded direct, unopened and in confidence to the client unless addressed to the Security Manager listing companies to which they may not be sent. They should include comprehensive career details, not refer to previous correspondence with PA and quote the reference on the

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We are the leading and longest-established specialists in banking appointments. Currently we can offer over 300 vacancies with our merchant and international banking clients, of which a small selection is mentioned below: LENDING/ACCOUNT OFFICER £10,000+ **CREDIT ANALYSTS** to £7,500 **LOAN ADMINISTRATION** to £5,200 **EUROBOND SALES EXECUTIVE** to £7,000+ **EUROBOND DEALER** c. £8,000 **EUROBOND DEALER (Junior)** to £6,500 **EUROBOND SETTLEMENTS/TRAINEE DEALER** £ Negot. STERLING INTERBANK BROKERS £ Negot.

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170 Bishopsgate London EC2M 4LX 01-623 1266/7/8/9

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£7435-£9435 inclusive (under review)

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An opportunity is offered to join the investment team responsible for the substantial and expanding property portfolio of the Electricity Supply Industry's: two main superannuation schemes. The present estments range from standing office commercial and industrial properties to town centre developments and have a value in excess of £300 million. Substantial developments are also in hand.

You will assist in the appraisal of new investment opportunities and in reviewing the existing portfolio You will also be involved in insurance of properties and in the oversight of development projects. These duties will require close liaison with the Schemes

The post will give excellent scope for a suitably experienced Chartered Surveyor wishing to broaden their knowledge of these important fields of

Write in confidence, giving age, career to date and present salary quoting (FT/39) to:

Recruitment & Development Officer
The Electricity Council 30 Milibank

## **Financial** Controller

ASSISTANT/P.A.

lequired for Chairman of Internacion

Write Box A.6319, Financial Times, 10. Cannon Street, EC4P 4BY.

London

c £10,000

An old established and substantial national organisation undertakes advisory work in the fields of employment, manpower, economics and industrial law; interprets Government policy; provides a comprehensive information and statistical service; and represents the interests of its members.

They are looking for a chartered accountant to be responsible for the internal accounting and financial control function and to supervise the pension and other funds. The new Financial Controller will be entrusted with an additional new responsibility of serving member organisations by interpreting new Government orders which affect them and representing their interests when necessary.

Responsible financial experience in industry supported by a professional background is required together with a good understanding of fund management, taxation and the

This post carries good fringe benefits including a car, and will be attractive to someone who wishes to build up a career and achieve a reputation throughout the business

Please write in confidence, enclosing concise personal and career details, quoting Reference 7856 to J. D. Atcheriey.



Arthur Young Management Services. Rolls House. 7. Rolls Buildings, Fetter Lane, London EC4A 1NL

#### TAXATION SPECIALISTS SOUTH DEVON

National firm of Chartered Accountants require taxation specialist as a technical manager/ess for their taxation department based in Exeter.

The applicant should have experience in all aspects of personal and corporate taxation and be competent to advise on technical

Salary will depend on experience, but we would expect the applicant to command £6,000+. Contribution made towards cost of

Please write with full career details to: Staff Partner

TURQUANDS BARTON MAYHEW & CO. 36 Southernhay East

Exeter

Tel: (0392) 33541

## PANMURE GORDON & CO.

## TEXTILE ANALYST

We wish to recruit an analyst to lead our established Textile Research Operation. The ideal candidate will be a graduate, or have a professional qualification, and will have had at least three years' relevant experience. The position involves regular contact with, and visits to, textile companies and close liaison with the firm's institutional desk. The remuneration and conditions of service will reflect fully the status of the post.

Please reply to:

G. F. Hallwood, Personnel Manager PANMURE GORDON & CO. 9 Moorfields Highwalk London EC2Y 9DS

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The Chief Accountant reports to the Financial Controller and is responsible for the Financial and Management Accounting functions of this exciting West End Department Store.

The position, which offers tremendous scope for job satisfaction and career development, demands exceptional qualities which include some man management experience, a desire for involvement in all aspects of the business and satisfaction from making a positive contribution to profitability and financial control. Experience in the use of computers and the development of accounting control systems will be a distinct advantage.

Benefits include a contributory pension scheme, life assurance, staff discount, B.U.P.A. sick pay, four weeks holiday and a subsidised restaurant. Relocation expenses will be paid where

Applicants, who must be ambitious qualified accountants under 35 years of age seeking to develop their careers, should apply giving full personal details, a summary of their career development to date (including salary progression), the names of two referees and a statement as to what interests them in the position to:

The Financial Controller, Selfridges Ltd., 400 Oxford Street, London W1A 1AB.

400 Oxford Street, London, W1A 1AB.

## PERSONNEL OFFICER **MERCHANT BANK** (Accepting House)

Our client, a leading accepting house, will shortly appoint a senior personnel officer. His

her main responsibilities will include:

\* Recruiting to middle management level

★ Maintaining job grading systems

\* Monitoring salary conditions

Employment legislation \* Liaising with the Personner Manager on training and staff development

The ideal candidate will be joining a professional personnel team and he or she should therefore be well versed in modern personnel methods and techniques and should preferably have gained his or her experience with another financial institution. Apart from a competitive salary, there are many attractive fringe benefits attached to this appointment Prospects are good within the organisation. Please apply:--

J. V. R. Coutts. 7 Wine Office Court, London EC4A 3BY 01-353 7858

#### CORPORATE FINANCE

## **Irving Trust Company**

wishes to appoint additional officers in its rapidly expanding corporate banking area.

The successful candidates will be immediately assigned to teams responsible for corporate business development. Candidates should be under 30, and preferably, but not necessarily, have post graduate or professional qualifications. At least two years' experience in banking is required, with a demonstrated apiitude in corporate business development and credit appraisal.

Please write, enclosing a pririculum vitae, in confidence to:

James M. Stewart. Vice-President and General Manager, Irving Trust Company, 36-38 Cornhill, London EC3V 3NT

## FINANCIAL DIRECTOR

1

A leading manufacturer in the clothing industry, based in Barnsley, Yorks... serving both U.K. and International markets, requires a Financial Director, who will be responsible to report directly to the Board.

The successful applicant must be a fully qualified Chartered or Management Accountant and should have had considerable industrial experience, preferably in the clothing industry, and will also be responsible for the integration of Cost and Financial Accounts.

The applicant must have a strong and dynamic personality and be able to motivate staff to match the growth of the company, the turnover of which has increased from one million pounds to twenty-one million pounds in eight years.

Salary is negotiable around £15,000 p.a. plus free company car, non-contributory pension scheme and free B.U.P.A. Generous assistance

will be given with re-location costs where necessary. Replies, with full particulars, to The Chairman,

S. R. GENT & CO. LTD., Hillgate House, 26 Old Bailey, London, E.C.4

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by the properties of a secondary of the accountancy and business affairs of a small, spanding, educational publishing company. The job with involve the financial paragement of a bookshop and dealing with overseas clients, so languages would be an advantage. Ability to work as part of a small, emergedic sam is examined to book trade would be madvantage.

FIRST CLASS OPPORTUNITIES



# Financial Controller

for the 332-room El Salam Hotel, Leisure and Conference Centre in Cairo, due to open in September. Jointly developed by the British Brent Walker Group and local interests, it will be the newest and biggest luxury hotel complex of its kind in the Middle East.

The Financial Controller will be responsible to the Swiss Hotel General Manager.

Candidates, preferably 35 to 40, should be qualified accountants, experienced in the financial control of a major hotel or hotel operations and, desirably, conversant with NCR 250/8000 equipment.

Salary negotiable up to £14,000 (locally payable) plus free family accommodation and once-yearly return air passages. Two-years initial contract, renewable.

Please write - in confidence - to J. M. Ward ref. B.37364.

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# Young Banking Executive Looking for more recognition, responsibility and rewards.

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operate Britain's lastest growing commerical computer time-sharing service, have vacancies for men and women with a sound background and knowledge of International, Corporate and other areas of banking to assist further expansion of its operations within the banking community. With the MARK III Network Information Service. Honeywell have already made considerable inroads into the banking world and is now a worldwide leader in the provision of this type of

management information system. As a consultant in our Financial Branch, you will have responsibility for marketing and selling the MARK III Service to City bankers. Application areas from which you could be expected to contribute from your background might include

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You will have to demonstrate the ability to develop a thorough understanding of how the MARK III service can be applied to these and other functional areas of banking, you will be a graduate or of equivalent standard, in your late 20's already in banking but anxious to broaden your experience and career prospects in this way. Honeywell I S Ltd is about to make a concentrated effort to further

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Salary will reflect your experience Salary will reflect your experience

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confidence.
Ring Russel Murray on 01-242 9011
ext 265 or 275 and give brief details of
yourself. We will then arrange a suitable time and date for interview. Alternatively, write with brief

résume of your career to date indicating why you think you are suitable for this post to him at: Honeywell I S Ltd., Network Information Services Division. 114-118 Southampton Row, London WC1B 5AB.

> MARK III Network Information Service

## **Financial Director**

Dixons is a rapidly expanding multi-national public company engaged in retailing and distribution throughout the world. Sales approach £200m; we employ 6,300 people and market capitalisation is over £50m. The present Group Financial Director is about to take up new responsibility for Overseas Operations and we therefore require a successor.

The need is for a qualified accountant with broadly based business experience to work with a very small central team directly monitoring performance in all areas of the business and acting thereon. The financial control function is firmly established in all the operating subsidiaries, each with their own Financial.

Director, but there is scope to develop and improve world-wide financial, currency and management reporting procedures.

Initially the major part of the task will be in the UK but some travel is envisaged. The preferred age is 30/35 and £15.000 is the likely starting salary. The post is based on Edgware, and the carear prospects are considerable. Benefits are in-line for a company and position of this standing.

Reply to: Chairman, Dixons Photographic Limited, R.24 High Street. Edgware Middlesex HA87EG.

# Financial Controller

Private Investment Bank

London WI

c.£9.000

A rare opportunity has arisen for a young (c.28/35) qualified accountant to join the dynamic young management team of this old established bank at an important stage in the development of its business.

Responsible for the accounting function, you will contribute to commercial decision making by providing financial advice and technical support to the bank's various interests. It is therefore essential that you have gained some real experience in banking or related services since qualifying.

You must have the personality and proven ability to accept further management responsibilities in this bank where the prospects are outstanding. Please write with full career details to David K. L. Tod, BSc, ACA, quoting reference DT/250/FCF.

Lloyd Management



c£9,000 + car

## MID TWENTIES AND READY FOR A MOVE?

We think this job could be right for an Audit Manager in his or her mid twenties planning to leave the profession.

Probably with a medium sized practice now, his or her experience will have covered, in addition to auditing, accounting really thoroughly and - at least as important - the preparation and agreement of tax computations with

The job is with a small highly entrepreneurial privately owned City property group and ranges in its scope from tax planning and management through all aspects of budgeting, cash management, monthly and annual accounts to the supervision of a one (wo)man accounts department.

The structure of the remuneration package is entirely flexible and for the right person the financial prospects are excellent.

Brief but comprehensive details of career and salary to date, which will be treated in confidence, should be sent to:

E. J. Robins, The Executive Selection Division-R513, Coopers & Lybrand Associates Ltd., Management Consultants, Shelley House, Noble Street, London, EC2V 7DQ.

## Management **Audit**

Cambridge c.£6000

Pye leads the world in many aspects of electronics development. Whilst our companies are seeking the challenge of the electronic innovations of tomorrow we are seeking a number of young qualified accountants of either sex to accept the challenge of becoming our

management auditors. The roles comprise the independent review of the organisation, systems, trading activities and proposed

Investments of the operating companies. The successful applicants will have experience with a major professional firm or of large companies in commerce/industry. Essential qualities include the ability to deal effectively with management at all levels and to present cogent and persuasive reports.

The function offers excellent prospects for career advancement and provides a pessport into line

We offer very attractive saleries, five weeks annual holiday and the many additional benefits associated with a large international group. In Cambridge you will have the benefit of an advantageous housing situation and access to the many recreation and relaxation facilities of East Anglia and yet still be in easy access of London. Relocation assistance will be provided if

Please write with brief career and personal details to Alan Hill, Group Personnel Department, Pys of Cembridge Limited, St. Andrews Rd, Cambridge CB4 1DP. Telephone Cambridge (0223) 58985.



Pye of Cambridge Ltd

Multinational Bank in Luxembourg

## Foreign Exchange Dealer

As a result of continued growth, we are seeking an additional dealer. Candidates who would probably be in their mid-twenties should have at least 2 years' experience in Foreign Exchange Dealing and a sound knowledge of Currency Deposit Trading.

Those candidates of Scandinavian origin are given preference. The knowledge of German and French would be an asset.

Candidates should apply in writing enclosing a curriculum vitae to:

Financial Times, Box no. F1002 10 Cannon Street, EC4P 4BY.

#### ACCOUNTANT FOR LEASING

City-based leasing company seeks qualified Accountant to join small team leasing high value capital equipment. Primary duties will be for accounting and management information with wider responsibilities being undertaken later. Attractive salary and other benefits negotiable.

> Telephone 01-626 9393 or write AIRLEASE INTERNATIONAL MANAGEMENT LIMITED 28 St. Mary Axe, London EC3A 8DE

#### Banking

Nigeria

#### Chief Executive 35-40,000 Naira, negotiable.

Our client, a prominent West African bank, wishes to recruit urgently a Chief Executive.

Responsible for the overall profitable running of the bank, the successful candidate will be charged specifically, during the three year contract concerned, with the building and training of an effective local staff and with the identification and training of a successor to the

present General Manager, who is about to retire.
Fringe benefits associated with the appointment are appropriate to its importance, and will include free housing and suitable domestic staff, chauffeur driven car, any necessary boarding school fees, and one month's U.K. leave per annum. The post will carry a seat on the

Ideally, candidates will have gained high seniority in a British overseas bank and have extensive knowledge and experience of banking in

developing countries. The position could be of benefit equally to a senior banker currently

engaged in, or newly retired from, such an operation. Applications with relevant supporting data should be forwarded with minimum delay to the Managing Director, MLH Consultants Ltd., 148/150 Grosvenor Road, London SWIV 3JY.

## FINANCIAL CONTROLLER

N.W. London

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retail area in which it has a dominant market position.

The company's future development plans will significantly increase the role of the finance function. Reporting to the Financial Director the successful candidate will be closely involved with the development of management information systems and the introduction of computer based procedures and in addition, he/she will have the opportunity of contributing to the management

of the company.

Candidates will be qualified accountants with experience in an industrial/
commercial environment. Aged 27-40, they should have the ability to
communicate easily with management of other disciplines and possess the
committed, flexible attitude necessary to succeed in a demanding

For further information and a personal history form, contact Nigel V. Smith, A.C.A. or Peter Dawson, B.A., quoting reference No. 2124.

Commercial/Industrial Division

410, Strand, London WC2R ONS. Telephone: 01-836 9501. St. Vincent Street, Glasgow G2 SHW. Telephone: 041-226 3101. and in Edinburgh.



# Head of Finance

London SW1

to £9,500

The English Tourist Board was established in 1969 and has contributed to the rapid growth of the tourist industry in England since that time, mainly in the areas of marketing, investment support and policy advice to the Government, Public Bodies and the industry. The Head of Finance will be responsible for a comprehensive finance function involving a staff of 13 engaged on financial and management accounts and loan administration. This is a demanding role with a strong commercial flavour requiring managerial and technical skills together with the ability to communicate effectively both internally and externally, at senior levels. The position will appeal to a qualified accountant, aged early 30's with a commercial or public sector background involving experience of staff control who is looking for the opportunity to manage a total function. Ref 754/FT. Apply to R.A. PHILLIPS, A.C.I.S., F.C.I.I., 3 De Walden Court, 85 New Cavendish Street, London, W1M 7RA. Tel: 01-636 0761.

Philips & Carpenter-

Selection Consultants

## A career in Corporate Banking Marketing Officer-Birmingham

We are seeking a banker to join our Corporate Banking Group, based in Birmingham. From this location, the successful man or woman will be responsible for marketing a wide range of financial facilities and services to a designated group of industrial organisations in the Midlands and North of England.

Ideally you should have credit appraisal experience and well developed marketing skills, possibly gained in another bank or similar tinancial organisation. An accounting or business degree background would be an advantage. Most importantly, you should be strongly selfmotivated, willing to use initiative and rapid in learning new techniques. We are also looking for mature judgement and the ability to deal effectively with people.

This is a senior post and we are offering an appropriate salary and benefits which will be negotiable. Career prospects are excellent, and there will be scope to advance into a broader management role in due course. The likely age range of applicants is expected to be 27-35.



We are arranging interviews in Birmingham and/or London. Please write in the first instance giving full details of your career to date and present salary to: Tony Smith, Head of Personnel Services, Chemical Bank, Chemical Bank House, 180 Strand, London WC2R IET. (Ref: DAM).

EMICALBANK

#### CREDIT ANALYST

Crédit Lyonnais, a French International Bank, requires a Credit Analyst to work in its U.K. Head Office in London.

The ideal candidate should be a graduate with at least two years' experience of in-depth balance sheet analysis and risk evaluation. The ability to speak French would be a decided advantage, but is not essential.

Responsibilities include the writing of detailed credit reports on both prospective and existing customers. The work is interesting and varied, as analysts are expected to study a wide range of companies, and to gain experience accordingly.

Salary will be attractive, negotiable, according to age and experience, plus excellent fringe benefits.

Please write, enclosing a detailed C.V. to:

Miss P. Clark, Personnel Officer, Crédit Lyonnais, P.O. Box 81, 84-94, Queen Victoria Street, London, ECAP 4LX.

## INSTITUTIONAL **SALES**

Laurence, Prust wishes to expand its team of salesmen and is seeking specialists who have considerable knowledge about companies in the electrical/electronics or food manufacturing/retailing sectors or alternatively have experience of the investment trust and convertibles markets.

Candidates, either male or female, should preferably be aged between 25 and 35, be currently engaged either in stockbroking or with a major institution and ideally have an accountancy qualification.

These are regarded as important appointments within the firm and hence the salary and associated benefits will fully reflect the potential of the successful candidates.

Applications, which should include a curriculum vitae, should be sent to:

> The Managing Partner LAURENCE, PRUST & CO. Basildon House, 7/11 Moorgate London ECZR 6AH

The envelope should be marked "Confidential" and all applications will be treated in strict confidence

# BANKING

**Executive Opportunities** in Birmingham

for a

#### **MANAGER & ACCOUNTANT**

A large International Banking Group will shortly be opening a new branch in the centre of Birmingham which will provide modern facilities for staff and a full range of services for both corporate and personal banking

We are seeking two senior executives with extensive international banking experience to assist initially with the setting up of the new branch and to take over subsequently as manager and accountant respectively the administration and development of its business.

Although salaries largely depend on ability and experience, they will be above average and will include valuable fringe benefits including access to a generous housing loan

Applications, together with a detailed C.V., should be forwarded in confidence to:

I. C. Menzies Esq. PO Box 93, Edinburgh EH2 1HQ

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training, opportunities with outstanding potential for

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career development continue to arise within at least

Major U.S. Bank seeks 2-3 young bankers to assist

with the refining and the integration of accounting

systems in its London and European branches. You

should have some experience of computerised accounts

International Merchant Bank's growing interests in both primary and secondary markets creates a need

for someone with sound practical experience—ideally

Please telephone either John Chiverton, A.I.B. or

David White Associates Ltd. Hampden House, 84 Kingsway, London, WC2

## **Financial Planning** N. Midlands • c.£8,000

A well known, multi-emillion, British Group, which has extensive manufacturing, marketing and retailing operations throughout the U.K. and subsidiaries in Western Europe, has a vacancy for a first class Financial Analyst to join its Planning Department

valual by for a lifts class Hitarical Analyst to join its Planning Department.
Reporting to the Group Planning Manager, the person appointed will have overall responsibility for the Group medium/long term financial planfling cycle, including evaluation and development of company plans and their consolidation – and for the analyses of competitors. analyses of competitors'

financial performance. The position also involves a large number of special financial projects, including the assessment of new investment.

Candidates, male or female, aged 28-35, must be qualified accountants 28-35, must be qualified accountants with a degree in a numerate discipline. At least four years' commercial experience is required with involvement in developing financial planning systems with senior management at both Group level and in operating subsidiaries. Starting salary is negotiable as above, with persion, free life assurance and help with removal expenses if necessary. help with removal expenses if necessar

Please write in confidence in the first instance to D. V. Polan, Bull, Holmes
(Management) Limited,
45. Albemarle Street, London WIX3FE, quoting ref. 802 and listing separately any companies to which your application should

PERSONNEL ADVISERS

#### Group Financial Director West Midlands

major UK industrial group, with a current turnover of over £40 m, wish to recruit a group financial director. The person concerned will report to the group managing director and be responsible for co-ordinating effective financial and management accounting and EDP dures; budgeting and financial planning for all companies in the group.

Applicants must be chartered accountants, preferably with a degree, and will probably be aged 30.40. The successful candidate will have the drive and experience to lead the continued development of the group management accounting systems and techniques which are expected to play an important rule in maintaining operational profitability. Furthermore, the successful candidate will be expected to contribute by sound financial judgement to the group's planned expansion and diversification

Applicants will need to have the personal qualities to enable him or her to work effectively with the senior management team and outside organisations and the determination and ambition which will allow him or her to take advantage of the career prospects that only a major group such as this can

Candidates must have the ability to justify a salary well into five figures. Normal fringe benefits will be paid including a company car. Relocation expenses will be paid in appropriate cases. Candidates who are interested in this challenging position with a progressive and expanding organisation should write in strictest confidence for a personal history form, quoting MCS/FC68 to D. R. Palmer, Price Waterhouse Associates, Livery House, 169 Edmund Street (PO Box 120).

#### ASSISTANT COMPANY SECRETARY DESIGNATE

Metal Closures Group is a public company employing some 3,000 people on 12 sites throughout England and Wales with a small Headquarters Group staff situated in London's West End. .

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subsidiary of a major American company. requires a Financial Controller.

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candidates with experience in Hire Purchase and related

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leading industrial company wishes to recrust a young but perionced economist to analyse economic and polytical conditions overseas countries and to undortable investment appraisal.

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motor from sup significant and

progressive and empirical designation of the progressive and empir

Parate case

## PARLIAMENT AND POLITICS

# Liberal Budget proposals press for a £4.4bn. reduction in direct taxes

BY PHILIP RAWSTORNE

I do not think we are likely to find any items that are objectionable," he declared.

Mr. Steel, speaking at a Press conference on the party's own Budget proposals for a f4.4hn.

Budget proposals for a f4.4hn.

Budget proposals for a f4.4hn.

Figure according and reduction in direct taxes, said fincome tax, from 34p to 30p on the first £8,000.

Personal tax allowances in the standard rate of income tax, from 34p to 30p on the first £8,000.

Personal tax allowances in tax are so important to Britain's wealth creating faent, and the every available penny this year should be spent in reduction in direct taxes, said that Liberals would vote for on the first £8,000.

Personal tax allowances in the total effect of the meating faent, and the tax this year should be spent in reduction in the standard rate of income tax.

With a total Budget cost of Britain positil has a bard slog document adds that a Liberal control," he said document adds that a Liberal control, he said document adds that a Liberal control, he said that the control, he said to make substantial moves the top rate of tax reduced from towards their targets.

The total effect of the meating faent, but this year should be spent in reduction in the standard rate of taxes, the Liberals propose a With a total Budget cost of Entain positions to the first £8,000.

Personal tax allowances of the declared.

With a total Budget cost of Britain positil has a bard slog document adds that a Liberal control, he said document adds that a Liberal control, he said the recent by a 4 per cent, but this year should be spent in reduction in the standard rate ducing income tax.

With a total Budget cost of Britain positil has a bard slog document adds that a Liberal would feel able to a find the prime this year should be spent in reduction in the standard rate of income tax.

With a total Budget cost of Britain positil has a bard slog document adds that a Liberal would feel able to a find the prime this year should be spent in reduction in the standard rate of income tax.

Bu

rivali prohibiobecadas failed to make superscontinuer developments towards their targets.

The Prime Minister

Normal History

owards their targets.

83 per cent to 70 per cent with ture.

The Prime Minister has indi-correspondent cuts in the other. But that would require the The Prime Minister has indi-correspondent cuts in the other cated that the Government would higher rates.

The prime Minister has indi-correspondent cuts in the other cated that the Government would higher rates.

The rate of investment in-incomes policy to restrict the incomes policy to restrict the of defeats on its Budget strategy come surcharge would be cut increase in earnings to 5 per from 15 per cent.

But the signs are that the and the threshold at which it The Liberals suggest that the cond-cated hydron without an incomes policy.

Liberals will not push the Prime applies, raised by 1500.

Minister to the election brink in Total cost of these measures the Government should reflate demonstrating their political would be 14.437m.

The believe of the economy by 13bn.

**Benn incenses Opposition** 

over oil licence awards

PROSPECTS of the Government ing to define in advance what 25 per cent. Corporation Tax on pint of beer, with comparable money sho being forced into an early the Liberals would consider as profits below £50,000 and VAT increases in the duty on spirits. General Election receded yester unsatisfactory tax cuts by the relief for had debt.

These moves would be further at Westminster. Mr. Denis Healey's take a rigid stand on any of his ture would be restricted to a grounds, the Liberals argue.

Budget.

These moves would be further at Westminster. Mr. Denished to the methods followed their day as the Liberals muted their day as the

In an open letter to Mr. James be exercised over the spending Callaghan, he told the Prime of public mone: about the impression given by the ment, the Minister promised to Government that the country ned consider whether any change embarked on a strong economic could be made in the Bill to

"If your optimism turns out to ensure that money allocated to be ill-founded, there could be the Assembly was only spent for serious political and economic repercusions," Mr. Walker

He strongly defended the

"The British people have been ment of a weish Compitation promised too many false dawns and Auditor General and denied in the past by politicians of both that involved a "hiving off" of parties."

Mr. Walker expressed anxiety and Auditor General's Departabout bogus productivity deals, ment at Westminster, unemployment, industrial disputes and imports.

Mr. Timothy Raison (C Aylesbury) eriticised the Government of the Compitation of the Compitatio

## MP urges new look at control of finance

Westminster. Mr. Denzil day.

"I believe that we in this House have to learn from other legislatures in the way they deal with the matter of financial after a vote yesterday that it had cause considerable disruption no alternative but to recommend the Society's leaders appear to the society appear to the society and the society's leaders appear to the society appear t

bly would be able to decide for offer. themselves how control should Without making any commi-

clarify provisions designed

He strongly defended the "The Braish people have been ment of a Welsh Comptroller

My conclusion is this: on all for failing to explain why the the real indicators of economic Welsh and Scottish assemblies success . . . our recent record is would be free to grant commer-DESIGNATE

OVER OIL IICENCE AWARDS

"The British people need to be tain the clauses introduced at told—and would respond to—the national level to ensure observance of their political leaders. Instead, they are on a diet of political that the "odious" contract they are on a diet of p

## Clash over economic outlook in campaign

BY RAY PERMAN, SCOTTISH CORRESPONDENT

The Government's achieve-Mrs. Margaret Thatcher, and Mr. ment in reducing inflation to Roy Hattersley, Prices Secretary, single figures merely meant that clashed yesterday over differing the value of money would be assessments. of Britain's halved every eight years, instead economic prospects, when they of every four.

both entered the Garscadden by the Hattersley also had to contend with hecklers, using a contend with hecklers, using a

loud hailer when he followed to time · later. ·

He stressed the importance of next Tuesday's Budget and the reduction in inflation in raising

rate will continue to fall and corporation, and Mr. Patrick Closures have recently been McNair-Wilson, Conservative MP stranged at Clyde Iron and East prejudiced will continue to claim otherwise.

AN ATTEMPT by a Conserve- Its abolition would also help This went back to 1907, and had were too high."

# outlines proposal

THE SCOTTISH National Party yesterday unveiled a proposal which, it says, would encourage the setting up of more firms in an independent Scotland.

Under the scheme, government development agencies would em ploy full-time experts to advise the practicalities of setting

under attack

These "salaried entrepreneurs"
would provide the vital link to
help someone with a business
idea to translate it into reality. we must have a port in agriculture, landsords who instation in recent years.

We must have a port in agriculture, landsords who instation in recent years.

We must have a port in agriculture, landsords who instation in recent years.

By Rupert Cornwell idea to translate it into reality.

The proposal is contained in equipped to meet demands, and surcharge because the money Mitchell said there had always THE GOVERNMENT may have a draft policy document, to be equipped to meet demands, and surcharge because the money Mitchell said there had always THE GOVERNMENT may have a draft policy document, to be some respects it has had a they received was treated as been a distinction between to admit defeat on its efforts to submitted to the party's national in some respects it has had a they received was treated as been a distinction between to admit defeat on its efforts to submitted to the party's national in some respects it has had a they received was treated and nuearned income, push through Parliament two council later this year, on the

> up under the scheme should be over the shop counter. up under the scheme should be it is under fire from the Contransformed into co-operative or transformed into once they are successfully estab-"The skills and experience to

for Energy, said vesterday. By Mr., William Rodgers, assured an interest in the corporation the mid-1980s the NHS hoped the Commons yesterday that be to the private sector.

Mr. Rodgers replied that if Mr. would ask why British Road Ser. Mr. Rodgers replied that if Mr. confusion over the great applied. ment to which shopkeepers who expansion of employment in ignored the new legislation were small and medium sized enterliable and Me John Santish control poration should be allowed to liable, and Mr. John Fraser, the prises under Scottish control Prices Minister, has had to re can be achieved by salaried tract statements for his own civil entrepreneurs employed by Area

The National Health Service as in Las Palmas, with wives in than the 10 per cent. rule of the per cent. rule of than the 10 per cent. rule of the

# Whitehall moves nearer to 10% pay settlement

LABOUR NEWS

BY CHRISTIAN TYLER, LABOUR EDITOR

the Welsh Assembly for control-ling the spending of public cent carnings deal for its 500,000 tion on grounds of policy.

The within sight of clinching a 10 per Government could refuse arbitration of public cent carnings deal for its 500,000 tion on grounds of policy.

Because the biggest of the

Mr. David Steel, Liberal in November, costing £250m.

Mr. David Steel, Liberal in November, costing £250m.

Mr. David Steel, Liberal in November, costing £250m.

Mr. John Pardoe, Liberal in November, costing £2 the engineering unious con-

GOVERNMENT came was told on Monday that the practices overseas and not be pay policy when one of the big unions, the Civil and Public Serconfined to the methods followed unions gave up the fight yester- vices Association is to make its decision to-day, the Society had Meanwhile, senior officials of hoped to keep news of its climb down secret until then

ontrol," he said no alternative but to recommend the Society's leaders appear to acceptance of the Government's have been influenced by the same between the work of the Government's determined stand be exercised over the spending of public money.

Without making the financial after a vote yesternay that it had cause considerants distribution, no alternative but to recommend the Society's leaders appear to government's have been influenced by the Government's determined stand Starting with a 22-27 per cent, against the firemen's strike. claim, the Society had tried to The civil servants' agreement take its claim to arbitration, but would run from April 1.

## Railmen's pay talks hit new trouble

BY NICK GARNETT, LABOUR STAFF

PAY TALKS for railmen hit fur-relating payments direct to im-ther trouble yesterday when the proved productivity of the work-drivers' union, ASLEF, flatly told force, rather than to business British Rail that it did not accept performance which, said Mr. the basic principle of the producture backton, was "at the whim of livity scheme offered by the Rail- anything ways Board.

pers has run into further directly on the railways. difficulties. British Rail restfirmed yester- Railwaymen, the largest rail

The Transport Salaried Staffs onus payments. The productivity scheme bases be payments on total business per-

staffing levels.

e retrograde. Wednesday. A new pay deal is His union is seeking a deal due on April 24.

British Rail has offered the

At the same time, the dispute deal in association with a direct over bonus payments for pay-train pay offer of 9.6 per cent. on the guards—ASLEF is claiming com- wages bill, worth a total of £57m., parable bonuses for all its mem- of the 177,000 workers employed Both the National Union of

day that it was not prepared to union, and the TSSA have told Butish Rail that they were pre-Association has also demanded payments on the basis outlined by the oBard.

ractices and commitments on British Rail on the way the direct pay deal within Govern-Mr. Ray Buckton, ASLEF ment guidelines should be made, general secretary, said after The executives of the rail urther talks between British unions will now discuss yester-Rail and the unions that the day's talks and are due to meet principle of the scheme would the Railways oBard again next

## Redundant steelworks may go up for sale

prejudiced will continue to claim otherwise.

"And our successful fight against inflation is also an important element in our campaign to reduce unemployment. Many jobs have been lost — particularly in export industry something we would be ready order to be comparitive.

"After British Steel had adversessed, and talks are to start tised for new investment in steel scon towards sealing the closure closure areas, Mr. McNair-Wilson of steelmaking at Ebbw Vale. Any private sector company whether buyers would be allowed considering a steel business on to take over complete steelworks. One of the sites would have to something we would be ready order to be comparitive.

would not be suitable for a site is not entirely novel.

modern economic operation.

Mr. McNsir-Wilson said last bers of the British Independent night: "Sir Charles does not set Steel Producers Association ex-

is something we would be ready order to be competitive.
to discuss," but added that the The concept of private sector equipment was old-fashioned and steelmakers taking over a BSC

out any apparent objections to plored in outline the idea of the sale of these plants and one taking over East Moors to prowonders, therefore, whether he vide the private sector with an has taken into consideration the assured supply of bulk steel. The nationalisation legislation."

## Suspended Rolls-Royce workers reopen plant

BY OUR BIRMINGHAM CORRESPONDENT

been suspended, and 350 staff measured day rate system, were also laid off. They joined

2,000 staff are laid off.
The Parkside workers are to buy British occupying the factory, although TRADES UNIONS in the U.K.

supervision. Ansty repairs mainly military The airline's Board meets this

ROLLS-ROYCE workers yester- 0.3 per cent of a 10 per cent. day reopened the aircraft engine deal. Management has offered factory at Ansty, near Coventry, an increase of 9.7 per cent, and which management had closed intend to put aside the remain-because of a pay dispute. der as part of a programme to The 1.400 manual workers had switch from piecework to a

# Airline urged

all electric power has been cut aerospace industry bringing off. Yesterday they received pressure on British Airways to support at Ansty, where they buy U.K.-built aircraft to meet switched the power on again its immediate need for a Trident Men continued to finish the work and One-Eleven replacement, available in spite of a lack of and to reject U.S.-built Boeing 737 jets.

engines, including the Olympus week and is expected to discuss for the Vulcan. No customer is aircraft procurement policy. It expected to be in serious diffi- is understood to prefer Boeing Parkside supplies other Rolls- 20 short-range aircraft by 1980. Royce factories and is marginally A statement by the unions involved in the £250m. TriStar said that the airline must be deal with Pan American Airways pursuaded in the national infor which Rolls is providing terest to buy aircraft from British Aerospace with Rolls-

## Factory safety warning

## Lottery scheme offer to cut days off

HONEYWELL'S 1,400 Scottish workers meet to-morrow to decide whether to accept a revolutionary lottery scheme

The company proposes to stake up to £1.000 each mouth in the lottery, providing absenteeism is cut to an average rate of 5 per cent. At present, the rate averages 12 per cent between the U.S. company's two factories at Uddingston and Newhouse in Lanark-

The scheme would operate when absenteelsm reduces to 8
per cent. Then a £400 stake
would be put up to provide
£50 prizes for eight workers. The stake would increase by £200 for each percentage point reduction to a miximum of £1,000, when 20 prizes would be

The British Transport Docks Board said that members of the Confederation of Shipbuilding and Engineering Unions, were promised parity with the dockers. but the pay policy made this impossible to carry out.

Dons dispute MANY university dons are likely

to refuse to mark final degree examinations this summer because of a pay dispute with

formance of the railways, based tary, said after yesterday's talks of manning to traffic, that he would put forward differences in working ferent proposals from these differences and some state of manning to traffic.

Race complaint THE TUC has criticised the

report of the Select Committee on Race Relations and Immigration for its suggestion that the Government should announce annual figures for immigrants from the Indian sub-continent. t sees this as discriminatory. It also condemns proposed identity checks on black citizens and recommendations of restricted entry for children over 12, which it says are likely to

Pay 'insult'

Ceramics ballot

but no details are being given until the ballots have been com-

Metro talks

NEARLY 1,000 businen yester-day voted not to boycott work on the £160m. Tyneside Metro ofter the Tyneside Passenger Executive offered new talks on their £30 a week pay claim.

agers' Association has asked the High Court to rule that the conflict over recognition at a GEC plant at Whetstone, near

for Islay

and has been kept open after the closure of the main processing plant in Glasgow, has been bought by John King, of Kirkcudbright, and Sco-Fro, of Glasgow.

forming a new company to operate the factory, which they hope to expand into freezing other products for export to the Continent and the U.S.



# seek State ownership

By Our Parliamentary Note of the Section of the Section of London and Liverpool have a Bill in abolish the investment of London and Liverpool have a Bill in abolish the investment of London and Liverpool have a Bill in abolish the investment of London and Liverpool have a Bill in abolish the investment of London and Liverpool have a Bill in abolish the investment of London and Liverpool have a Bill in abolish the investment of London and Liverpool have a Bill in abolish the investment of London and Liverpool have a Bill in abolish the investment of Liverpool have a major ty of 18 in the Commons of Investment on Joveth Liver of the Bill was a further sign that considerable in an allouding society investment on Secretary, disclosed yesterday.

He was replying to Conservative serving suffered the full effects with building society investment on Secretary. The measure received strong swings suffered the full effects withing the Liver of the Secretary of Earlian Party's commitment to nationalisation. For the Party of Conservative savings suffered the full effects of the Secretary.

Mr. Norman Fowler, Tory Transport spokesman, said that in the case of Felixstowe, there was no demand for nationalisation, either in the industry or outside. Over.

Mr. MacCregor, obviously with the trate padd by retired people who was doing serious damage in a nation of the market by the large ownership.

Mr. Rodgers replied that in the case of Felixstowe, there was no demand for majorating areas.

Mr. Rodgers replied that in the case of Felixstowe, there was no demand for majorating areas.

Mr. Rodgers replied that in the industry in this country well-whelmingly, the need is for small businesses in the surcharge in next was a big step of the case of London and Liverpool.

Mr. Rodgers replied that in the case of Felixstowe, there was no demand for the party of the party of the party of the party of the proper of the party of the party

# NHS cuts £18m. Rodgers to inquire from fuel bill

THE National Health Service has sliced £18m, off its fuel bill, cutting energy costs by nearly 20 per cent. Dr. John Cunningappointments

London EC4 1-236 1221 Dr. Cunningham, speaking at vices held a recent management right, the logic was that the corthe inanguration of the Don-meeting in Las Palmas. caster Area Health Authority's When he told MPs that he was expand into a larger public seccaster Area Health Authority's energy conservation campaign, said: "With expenditure on the nation's fuel consumption estimated at £16bn, in 1977, just a 10 per cent. saving on that the Minister to ask why the represents £1,690m, saving on the British fuel bill.

"The National Health Service has indeed done much better in Las Palmas, with wives in has indeed done much better."

When he told MPs that he was capand into a larger plant set of the chairman of the was daily part of the was taking part of the Company and the Minister to ask why the channel Tunnel project in a flow of the Company management meeting of the British fuel bill.

The National Health Service has had to reconstructed form. William Rodgers deviced was taking part of discussions aimed at reviving part in discussions aimed at reviving to discussions aimed at reviving part of the Channel Tunnel project in a flow of the two orders before the Commons. This follows objections from the main from government point committee on Statutory mons, he was asked by Mr. Phillip in the committee on Statutory mons, he was asked by Mr. Phillip in the committee on Statutory mons, he was asked by Mr. Phillip in the committee on Statutory mons, he was asked by Mr. Phillip in the committee on Statutory mons, he was asked by Mr. Phillip in the committee on Statutory mons, he was asked by Mr. Phillip in the committee on Statutory mons, he was asked by Mr. Phillip in the committee on Statutory mons, he was asked by Mr. Phillip in the committee on Statutory mons, he was asked by Mr. Phillip in the committee on Statutory mons, he was asked by Mr. Phillip in the committee on Statutory mons, he was asked by Mr. Phillip in the committee on Statutory mons, he was asked by Mr. Phillip in the committee on Statutory mons, he was asked by Mr. Phillip in the committee on Statutory mons, he was asked by Mr. Phillip in the committee on Statutory mons, he was asked by Mr. Phillip in the committee on Statutory management meeting of the Committee on Statutory management meeting of the IL EXCHANGE represents £1,690m.
the British fuel bill.
The National El. "The National Health Service in Las Palmas, with wives in than the 10 per cent. rule of as was customary." Bar Salah Cara Salah Sal

They will be to the state of th To Care the Art Western

demonstrating their political would be £4,437m.

virility.

In addition, the Liberal pro
The balance of £1,75m, could

Mr. Steel yesterday mainposals provide for further help be raised through increases of
tained a flexible position, refusto small businesses—including a 5p on cigarettes and 2p on s

Anthony Wedgwood Benn, came be given to BNOC.

To give a pre-emptive right to first options which had not been included in that Bill was, be included in tha

to give the two State corporations the first option on acquiring any first or fourth round licences disposed of by existing holders.

The only part of the announces and proper that this country, would receive the full benefit.

The conservative Energy spokesman, was the decision to hold a should have control and owner pixth round of licensing in which an objection from private-sector application from private-sector application from private-sector who had should have control and owner application from private-sector improve the fational equity share application about the rest of the present amounts to only about towards "back-door nationaliss."

He accused the Tories of trying to hold the country to ransom my to have step by step hard the people of the country to ransom my to have the papers to had the people of the country to ransom my to have my to have step by step hard the people of the country to ransom my to have step by step hard the people of the country would receive the full benefit.

Middle the people of the accurate the fact the people of the sountry to people t

statement. Mr. King said.

The thought that the prefer. He was not at all surprised at lit was, he said, a breach in own against Trotskyist hecklers of ences given to BNOC and British the Tory reaction, as he had undertakings given to the House during a walkabout in a neighbor of das flew in the face of assurances always, known them to be opposed by Mr. Eric Varley, the previous bourhood shopping-centre, said given by the Government on the to any extension of British Energy Secretary, and would do that although the rate of incomplete the second reading of the Petroleum control over oil in the North Sea. nothing to improve the prospects crease in prices would continue and Submarine Pipelines Bill. At that time, Ministers had promised that often forecast various the oil.

Port unions / Conservative bid to abolish investment surcharge fails

into BRS meeting

BY OUR PARLIAMENTARY STAFF

to admit defeat on its efforts to submitted to the party's handonal party shadonal party shadona foodstuffs and other goods sold

cation should be voluntary, and from the influential all-pary back-bench committee, whose successfully set up a new busi-task is to vet the Orders, intro-duced under the Weights and Measures Act of 1976. Measures Act of 1976.

servatives, who insist that metri-

culties in the short term.

Nominally the dispute is over Royce engines.

# By Our Own Corresponden intended absenteeism.

Port strike

A STRIKE by 500 maintenance engineers could stop work at Southampton port. The men are In dispute over pay and over terms for working the new South African container terminal, berth 206.

the Government. Dr. Andrew Taylor, of the Association of University Teachers, told the National Union of Students conference in

cause suffering and lil-feeling.

was more work left to do.

"The pessimists who predicted that the improvement in the rate of inflation would be a temporary achievement have lost the last justification for their gloomy prophecies. Our inflation rate will continue to fall and corporation, and Mr. Patrick Closures have continue to fall and in the corporation consider blus and

THE NATIONAL executive of Union has recommended accep-50.000 members. take place to-day or tomorrow,

Court ruling THE ENGINEERS' and Man-Advisory Conciliation and Arbi-tration Service had a statutory duty to deal with an inter-union

# **Export plans**

THE Receiver of the collapsed Scottish Development Agency subsidiary, Scofisco, has sold the company's Islay shellfish processing factory to two Scottish companies The factory, which employs 22

The purchasers are jointly



13 Dowry Square, Bristol BS8 4SL Tel. Bristol 291295

#### ELECTRONICS Imposes a picture

DEVELOPED by the special components department at Ferranti is the Cirrus 100 video map generator using television flying spot scanning techniques.

Occupying seven inches of 19 inch racking, the unit can be used for direct map generation in used for direct map generation in air traffic conrol or ATC simulators and also has naval applica-tions in the simulation of radar pictures for tactical and opera-

tional training.

The unit can scan two slides at the same time: the second channel can be used for the generation of secondary effects of uses field resolution is 1500 points per GEEST'S plastic-based truck has

that servicing in the field is a can become any one of several simple changeover operation with variants; a one, two or four-sided variants: a one, two or four-sided truck; a double-decker platform derion. Oldham, OL9 SNP 1061-624 05151.

# Laser unit

acousto-optical deflector fed with vifultrasonic signals to deflect the laser beam in the vertical axis. With movement in the hort-tontal achieved by a multi-sided mirror. The beam is directed at a photoconductor drum which is charged electrically before exposure, being discharged selectively by the beam to form for easy local processing, using the method and accounts of the modern of the manufactures.

Deen in progress—from companies specialising in such the size of a pedesta like, and is fleations, report headings, use of the size of a pedesta like, and is fleations, report headings, use of the size of a pedesta like, and is fleations, report headings, use of the size of a pedesta like, and is fleations, report headings, use of the size of a pedesta like, and is fleations, report headings, use of the size of a pedesta like, and is fleations, report headings, use of the size of a pedesta like, and is fleations, report headings, use of the size of a pedesta like, and is fleations, report headings, use of the size of a pedesta like, and is fleations, report headings, use of the size of a pedesta like, and is fleations, report headings, use of the size of a pedesta like, and is fleations, report headings, use of the size of a pedesta like, and is fleations, report headings, use of the size of a pedesta like, and is fleations, report headings, use of the size of a pedesta like, and is fleations, report headings, use of the size of a pedesta like, and is fleations, report headings, use of the size of a pedesta like, and is fleations, report headings, use of the size of a pedesta like, and is fleations, report headings, use of the size of the size of a pedesta like, and is fleations, report headings, use of the size of a pedesta like, and is fleations, report headings, use of the size of a pedesta like, and is fleations, report headings, use of the size of the size of a pedesta like, and is fleations, report headings, use of the size of the size of a pedesta like, and is fleations, report headings, use of the size o

We'll take

the high load

A Scottish firm with an impressive

take the load.

scrap metal.

international reputation, Carrothers has been supplying MONOBOX cranes to industries

throughout the world. Wherever there is overhead lifting to be done, a MONOBOX crane can

Built to an award-winning design, a MONOBOX crane can be quickly and easily

assembled from stock parts to any specification.

And all types of lifting tackle supplied - to handle

The single box girder structure, with its high

Next time you think about high loads, think about

enything from cable to concrete, sheet glass to

strength to weight ratio, is economic, versatile,

a high quality MONOBOX crane.

reliable. Maintenance is trouble-free, breakdowns

The Itel machine will be able to work in conjunction with the Itel Advanced System computer, IBM 370 (models 145 and above) and to the IBM 303X series.
Compared with the IBM printer, Itel claims improved print quality and a 16 per cent.

Optically pre-aligned modules for a high degree of hygiene and, that servicing in the field is a honored to be a service of the construction to by changing its superstructure. It up to seven shelves in addition

to the base.

The truck is completely suitable for almost any application in supermarkets, warehouses, hospitals, canteens, offices,



Part of the assembly area at Redifou's new factory.

# hospitals. canteens, offices, schools and factories. UNDER an agreement with Siemens, Itel is to incorporate the basic writing system of the German company's 3352 laser printer into a new machine, the litel 7800 which, by the application of suitable electronics will be plug compatible. Though it is of lightweight. The silver-grey, non-slip base, which is manufactured in ICI Propathene, will not rust. corrode, rot or splinter, and remains unaffected by water, oils and fats, and most chemicals and acids. Though it is of lightweight. application of suitable electronics will be plug compatible with the IBM 3800. The Siemens system uses an acoust-optical deflector fed with evenly distributed loads of up will carry acoust-optical deflector fed with evenly distributed loads of up to 500 kgs. The base which was acoust-optical to the vertical of the laser beam in the vertical to 500 kgs. The base which was acoust-optical describes six com-drives and the laser beam in the vertical optical control of the laser beam in the vertical optical control optical

based on a Redifon R3000A mini-computer with 64 or 128KB of terminal. core memory, 1.2 microseconds Softwar core memory, 1.2 microseconds

Software products cover a specmemory access time for 18 hits, trum of functions from basic and high-speed direct memory access for fast peripherals.

The two larger machines, R830 Way, and R850, both have diskette 3124.

THE TITAGHUR JUTE

**FACTORY COMPANY LIMITED** 

Extracts from the Chairman's Statement accompanying the

Accounts for the year ended 30th June, 1977.

ence of heavy losses being incurred.

generating sets to increase production.

drawal of the Regional Employment Premium.

The 1976-77 jute season turned out to be the most dismal In the long history of the Indian Jute Industry and the

results in India were in line with the widespread experi-

In the United Kingdom modest profits continued to be

earned but results were adversely affected by the with-

There was a Group net loss for the year of £2,006,467 and an accumulated deficit of £2,112,803 to be carried

The Directors regret that there can be no payment of

dividend on either the Preference or the Ordinary Stock

The power position has, if anything, worsened during the current year and it has been decided to instal diesel

The United Kingdom operations have had a difficult

start to the current year with the continuing depression in the country's economy keeping down demand for

The Directors hope to put forward before the year

end a scheme of reorganisation for the approval of

Copies of the Report and Accounts may be obtained from The Secretary, Meadow House, 64 Reform Street, Dundee DD1 9ED.

posure, being discharged selectively by the beam to form shipping to overseas markets, adheres. The drum transfers the image to paper.

Redifon, which is a major supplier to a number of East European countries, has set up an entirely new 28,000 square foot factory to make the equipment. This can talk to ICL, IBM, Burvakian and Hungarian characters and can take data from many be locally connected up to 2,000 feet using line drivers, and be connected up to 2,000 feet using line drivers, and be connected to each micro-roup to make full use of the machine for the time being sales effort is expandable from 32 to 128k mainframe terminals are micro-roccessor based, with upper and local terminals which can emulate for the mainframe terminals are micro-roccessor based, with upper and local terminals are micro-roccessor based, with upper and lower case, optional keypunch or tirely new 28,000 square foot factory to make the equipment. U.K., Polish, Cyrillic, Czechoslo-roccessor or up to vakian and Hungarian character. The micro-ferminals are micro-roccessor based, with upper and lower case, optional keypunch or U.K. typewriter keyboard, and it is expandable from 32 to 128k will occur mainly in the U.K. BC/7 has its origins in Acorn, kettes, giving 3m., bytes.

The micro-roccessor based, with upper and lower case, optional keypunch or U.K. typewriter keyboard, and U.K., Polish, Cyrillic, Czechoslo-roccessor based, with upper and U.K., Polish, Cyrillic, Czechoslo-roccessor based, All the hardware systems are can be connected to each micro-

> data entry to advanced transaction processing and multi-media microfilm data entry to advanced transac-

The R100 to R550 have between up to 8 and up to 48 visual display units of 480 characters with optional keypunch or U.K. typewirler keyboard.

The R-range will be marketed in and Hungarian character sets are provided. The terminals can be connected up to 2.000 feet from the CPU. One serial or line printer can be connected to each terminal.

The R100 to R550 have between up to 48 visual display units of 480 characters with optional keypunch or U.K. typewirler keyboard.

The R-range will be marketed in arriving at directly to end-users by Redifon provided. The terminals can be connected up to 2.000 feet from the CPU. One serial or line proceed during 1978. First deliveries begin in June, More from Redifon Computers, Kelvin and R550, both have disketts 3124.

machine marks a major change machine. in the company's approach since. But the

the outcome. In the company's the price is arguably low-view it is meeting something like Intec on 01-204 8355.

opposition has put up to date. it is understood that security Imtee Microfilm, a U.K. organisations have already organisation based on the out-ordered a large number of these skirts of London, has been a units. But in the meantime, the pioneer in reprographies for company management is con-engineers and users who demand fident that it will reach the film. high quality reproduction for the sales mark in 12 months against past ten years or so. But its new 18 months for the big AO

in the company's approach since.

For the first time, it has been the new equipment is that it is able to do its own market study so simple to use and service, and go ahead and build what its always a hallmark of good management judged was the market requirement, without calling of around £3,000 will be a deterior outside support.

The Imtec 2000 A2 machine is unit of this degree of versatility, the outcome. In the company's the price is aroundy low.



WHEN THE **PRODUCTION** 

Nearly everywhere you look in manufacturing industry, BE Group machines, equipment and know-how are helping to cut production costs. From rivets and rivet setting machines to parts feeding and assembly machines net weighing and weigh/count systems and many other automatic processes. BE Group members are specialists in creative engineering, design and manufacture. Shouldn't you know more about it?

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## Cuts the cost of castings

GLYNWED'S Central Resources cent, resulting in a saving on its users since it may be possible.

Unit has been experimenting moulding material usage. to produce or reproduce some with a technique to provide cast bus improved molten metal of the most intricate work at fertiling or cleaning down. The shapes and reduced section thicknesses can be cast. And by-process, invented in Japan in 1971, and advantages so far the improved surface finish and improved accuracy by the reduced quite dramatically.

Briefly, the process utilises dry site and applied vacuum which gives omment is much cleaner and applied vacuum which gives omment is much cleaner and quieter. The sand can be re-directlated with minimum handling and it is maintained furning casting by comment is much cleaner and quieter.

Loss of moulding sand at each victoriana, there appears to be cast appears to be reduced quite dramatically.

The method has so far been consequently the working services its initial to the process. Consequently the working services its initial to the process. Consequently the working services of the result, and the result of the factorian and the reduced approximately 3 per a rosy future for the process throughout the working services of the sand during rescription.

The method has so far been donor drawed Group the devantages of the heart of the process of the factorian devantages of the heart of the process of the factorian devantages of the heart of the process of the factorian devantages of the heart of the process of the factorian devantages of the heart of the process of the factorian devantages of the heart of the process o with a technique to provide cast.

Due to improved molten metal of the most intricate work at

. COMPUTERS

machine" lmage, the company now acknowledges the small busi-

ness computer market to be "the fastest growing in the industry."

Considerable recruiting has system.

legal environment in Europe. Main memory of the machine-For the time being sales effort is expandable from 32 to 128k will occur mainly in the U.K., bytes in 16k increments and the

Large copies from

Univac move in small machines

machine is clear cut: payroll, inmachine is clear cut: payroll, invoicing, order entry, stock consoftware technique by which a
trol, and general accounting — user's special requirements are
in most cases in companies about incorporated into an application
to install their first computer program by an interactive quessystem.

The machine looks like and is designed and answer method. Speci-

For prime power standby, and the

construction indust

advantages of both. Among two most important advantage avoidance of fouring ability to pump liquid.

The high volumetric cap
of the unit, coupled wit,
ability to pump and to fun

COINCIDENT with the long product is based on a pair of system without any previous product is based on a pair of system without any already yielded sales of 1,000). The want areas such as network gains experience, it is possible systems marketing organisation ing and process control, steering to by-pass the tutorial method specifically to sell and support clear of the small business mar and enter program statements it.

Repardless of its "big Application area for the always he referred to if needed-machine is clear cut: payroll, in BC/7 also uses an adaptive

advanced passenger train than £1m. has been spent Theale, Reading, plant, batch production has menced. The AGR series is known, will also be mi Prestcoid's plant in Glasge





Detects radio freque Cancels other existing "he Displays fine voltage

· Toms on recorder when is in use or being tarm o Line secure insiere for tional protection

that this sort of customer does not want to deal with three or four companies—for hardware, Pertable, easy to opera Model 0-9 DEB SYSTEMS LTD. P.O. Box 1800

New York, NY 10017 (212) 840-8349



model 600, with 32k of memory, diskette and a 260 line/min printer costs £13,000, With all the options and six workstations this becomes £35,000 to £40,000.

Univac believes that the majority of customers for the machine will be small manufac-

machine will be small manufacturers and distributing organisa-tions, probably employing up to 250 people and turning over between 24m. and 27m. a year-

In any event it is laying con

siderable emphasis on being able to supply everything, believing

We cordially invite y to visit our Specializate ... Exhibition which v

take place in Plovdiv from April 25 May 2, 1978. Various samples of Bulgar textiles, ready-made clothes, leat garments, shoes, glasswork and porcel: will be displayed.

For details please contact:

## INDUSTRIALIMPORT

Sofia, Bulgaria

3, Pozitano Street Tel.: 87-30-21

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> 104 Lancaster Gate London W.2.

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# There is a new communications centre in Fleet Street

some of our products.

stockholders.

The two independent public relations companies within the Lopex Group, have converged on Hulton House, in the heart of Fleet Street.

MOVE UP WITH MONOBOX

Britain's leading crane manufacturers.

Peel Park Place, College Milton, EAST KILBRIDE, Glasgow G75 5LR

J. H. Carruthers & Company Ltd.

From City Road, ECL, CIPS (City & Industrial Publicity Services) came West while Forman House moved East from the Charing Cross Road.

Together, CIPS and Forman House can now offer the full range of public relations services from one building.

CIPS and Forman House provide a comprehensive consultancy service including:

Corporate programmes Employee communications Industrial public relations Property marketing services Political and public affairs (UK, EEC and Washington)

Salesforce support Sharcholder and investor relations Trade and consumer marketing TVand radio training

Overseas, our public relations operations include affiliates in Brussels and Amsterdam, and associate companies in France, Germany, Italy, Scandinavia, the USA and Japan.

City & Industrial

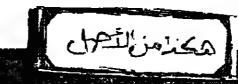
Forman House



**HULTON HOUSE** 161-166 FLEET STREET LONDON EC4A.2DP TELEPHONE: 01-353 7781 TELEX: 883295



# The Marketing Scene 4:



EDITED BY MICHAE

# £2.6m. launch by | Advertising's age of the extravaganza Elida Gibbs

BY PAMELA JUDGE

GENERATIV

For prime p standby and

construction in

COMPONE

PETER CHE

TELEPHONE SER

Estatent property

sufficiently temporary Chi existing phila

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ALIMPOR

Medal D-9

15 in 450 er legge

IT LETS Detects basecials

compress is putting a total of £2.6m, behind Bone and Associates. the launch of its latest range of . LYONS BAKERY is spending bathroom tolletries, Norsca film on the third phase of its "Freshness" as a platform has Bargain Hunter consumer probeen used successfully in Europe motion in the cake market, and will be reflected in the flm. National TV expenditure will be plus TV and Press advertising 500.000.

State of the first TV ads, over eight weeks, will cost "memorable year for new business on the first over the first says that a similar performance turnover of £9.5m, at rsp.

Society has switched its £500,000 (per MEAL) rose 21 per cent. The Alliance, the country's sixth largest building society, says a review of its long-term marketing plans, just completed, resulted in a decision to seek a new advertising approach.

(per MEAL) rose 21 per cent. last year, says advertisement director Frank Farmer, IPC's women's magazine food advertising rose by 43 per cent. TRUST HOUSES FORTE has launched a £300,000 corporate campaign on Thames Television. Capital and LBC, and in selected national newspapers. new advertising approach.

• GREY ADVERTISING, which • SAAB (GT. BRITAIN) has of new business by winning the tising and Marketing will con-Yellow Pages and Heron tinue to service its main national Motor Group accounts, has ap-pointed a new creative director, 12 months to last September, John Wilson, from 1970 to 1974 Saab spent a total (MEAL-creative director and then man nationed) of £824.300. aging director of the KMP . THE LONGRUNNING " Inch

ELIDA GIBBS, part of Unilever, media-buying company, Bygraves,

marketed in Yorkshire last year to March 31, 1878, when the and Robert Field, brand manager, group's titles attracted a record says that a similar performance advertising spend of £37.4m. — nationally would represent a £3.3m, shead of target and 27 turnover of F5 5m at 157.5m. per cent, up on the previous year. THE ALLIANCE BUILDING While overall food advertising cociety has switched its £500,000 (per MEAL) rose 21 per cent

national newspap

recently added on £1.5m, worth confirmed that Brunning Adver-

IT IS INTERESTING, though canned salads. But of the seven two. Standards this years were qualified referees in a situation not necessarily profitable, to golds awarded, CDP won three acceptably high." like this is John Simmons of

prize-winning fronts—namely Are awards a good thing: to production values and budget ing in a bid to keep ahead of Collett Dickenson Pearce and Quite probably, though one was size than to strength of selling what the consumer has been proposition. "The Supremes led to expect: ads are getting Complim—are at one and the the religious of the consumer has been commercial was supposited well more heartful more expective. Saatchi and Saatchi Garland-left to work out for oneself what Compton—are at one and the the criteria of the evening might same time the two largest British have been. According to one and the two largest publicly consultant: "The question Does quoted agencies in the land it Sell" was deemed irrelevant (writes Michael Thompson-Noel). At any rate, they were totally to the fore at the London Television Advertising Awards this work, scooping in almost as many prizes as their rivals but Not everyone thought of the total to move a bunch of five almost a fine produced," said a leading indemore eventive, said a leadin

week, scooping in almost as big-budget."

Personally, my business is about than Saatchi or CDP have yet together. Their dominance was Webster, creative director of and keeping factories employed. longevity and client profitability over a long period of time, and

so marked—CDP won the main prize with its EMI piccaninny commercial for the Supremes with Saatchi's closely in attendance with its Dunlop corporate ad—that one estranged creative soul described the evening as a This year, for a change, there soft-centred. There are plenty whereas ideas have suffered, involved, notably Borge Massimi director at Saatchi's, agrees with list Cadbury Smash Webster. Treative of the That's advertising."

Webster, creative of the That's advertising."

According to Chris Sharpe of that is Masius. Their greatest The Creative Business: "There award is when the client inverses his appropriation."

Man wigners: ITV Award: Collett Dickenson Place EMI, The Supremes of teas but they come from the soft-centred. There are plenty of teas but they come from the involved, notably Borge Massimi director at Saatchi's, agrees with clients' R and D is not really Martians and Doyle Dane Bern-bach with its work for Heinz the best of the lot combine the One of the most highly-fulled Cramer. Auto products: CDP:

| Control Howell Awards: Collett Dickenson Place EMI, The Supremes of teas but they come from the Univas Cadbury Typhoo, Smash Potations's Addred Cramer. Gold Awards: Canned, Frazen foods, etc.: Doyle Dane Bern-bach Heinz. Conned Salads (Part Massims and Doyle Dane Bern-bach Heinz, Conned Salads (Part Massims and Doyle Dane Bern-bach Heinz, Conned Salads (Part Massims CDP) (Part Cramer). Auto products: CDP:

| Control Howell Awards | Collett Dickenson Providing them with a selling Bernbach Heinz, Conned Salads (Part Massims CDP) (Part Cramer). Auto products: CDP:
| Control Howell Awards: Conned Salads (Part Massims CDP) (Part Cramer). Auto products: CDP:
| Control Howell Awards: Conned Salads (Part Massims CDP) (Part Cramer). Auto products: CDP:
| Control Howell Awards: Collett Dickenson Providing them with a selling Productions. Soft drinks: CDP:
| Control Howell Awards: Conned Salads (Part Massims CDP) (Part Cramer). Auto products: CDP:
| Control Howell Awards: Collett Dickenson Providing them wi

reflect that the two U.K. advertis and Saatchi's two, and both were Nonetheless, some suspicion The Simmons Consultancy. He may agencies currently leading loaded down with bronze and remained that the winners this says: "TV commercials seem to the field on the creative and silver.

Year owed their elevation more be getting much more entertainming the same of the creative and silver.



Gold for CDP: two-thirds of the Supremes.

Frim Company: Consumer services Statchi and Saatchi Garland-Componi Positon Demion Corporate Park Villas

## TV rates: no need for trauma

INCREASES IN advertising Advertising is a business which

aging director of the KMP THE LONG-RUNNING "Inch Partnership.

IVER HOUSE WHISKY, produced at Airdrie in Scotland, is a latest TV campaign. Brand share full. S. market where it is currently the sixth biggest seller. Publicker Industries Inc., its U.S. parent, is spending \$3m. on full-colour inserts in trade publications.

POSTER PUBLICITY has acquired a minority interest in it says, the agency will pass the recently-formed independent \$100.

THE LONG-RUNNING "Inch Park and Inch Park and parallel, it is essentially around television that the hysteria re-

volves; Part, at least, of the reason for this exceptional duminance of reason by emotion is the hyperseasonality of the television medium, combined with the fact that the supply of the commodity involved—commercial transmission time—is rigidly limited not by the commercial decisions of Commercial minutes transmit the suppliers but by statute, and Cost per minute transmitted that marginal costs of supply Level of ITV viewing One example of the food thus

provided for emotion to feed on is the fact that, while the cost per minute of advertising deivered to the home in 1977 was 17.8 per cent. above that of 1976, the cost in the second quarter of 1977 was 37.7 per cent, above that in the first, and the cost in the fourth quarter 30.2 per cent, not usually pontificate about keting plans to periods of cheap fourth quarter 30.2 per cent, not usually pontificate about keting plans to periods of cheap TV might be to have the tall wag-costs in the first and third plicated by the fact that the size on the other hand, expenditure quarters were respectively 22.2 of the audience for an average and 11.3 per cent, below those commercial is a function of the forth of their previous quarters—is the level of ITV viewing which, as sort of thing that tends to be can be seen, is markedly seasoverlooked quite as much by the sonal being 13 per cent, up in advertisement buyer confronted the first quarter and 14 per cent, with seasonal increases as by the down in the third, 3 per cent, ordinary housewife shopping for down in the second and 4 per cent, up in the second and 4 per cent, is by no means so dominant.

It is possible that if advertisers. 1977 was 87.7 per cent. above that

tomatoes.

One major difficulty arising With the level of ITV viewing with television, which is less significant (or at least far less quarter of the year than in the recognised) in the case of other fourth, the volume of comnedia is that while what the mercial minutes transmitted advertiser wants is commercial being (inevitably) not subject to

centage variations by quarter, 1973-77), seasonal variation in variation in commercial per cent. above that in the first is relatively quarter (and, indeed, 42 per minutes transmited is relatively quarter (and, indeed, 42 per slight—a reflection of the fact that the television network by and large sells virtually all of its available time, once due weight is given to audience size.

On the other hand, there are this seasonality is inevitable. On the other hand, there are much larger seasonal variations

much larger seasonal variations in the cost per minute transmitted—15 per cent down in the fourth quarter when commercial third quarter, for example, and that the latter is 36 per cent more expensive than the former which indicates years clearly one of the components of the more expensive than the former

which indicates very clearly one of the components of the that in this field price is a reflection of intent demand tion of latent demand.

This is a concept somewhat so that to link the timing of mar

unfamiliar to the marketing staffs of consumer goods industries and their advertising agencies, for whom output is usually expandable and price cost-determined, demand being a dependent of price rather than the other way about

Of course, in the purchasing echelons of the companies concerned, particularly those inrecognition that in conditions of restricted supply demand con-trols price is familiar enough, but then purchasing directors do



.. media by

the worldwide media consultancy 9-10 Kendrick I Jews ليت شير الله 2 am قبال 10 أخلاط والم

3.5

# INDEX OF TV. RATES 200 COST PER MINUTE

#### AVERAGE PERCENTAGE VARIATION BY QUARTERS, 1973-1977 3rd -15 -14\_ -12 - 2 Commercial minutes delivere Cost per minute delivered -14 Total expenditure on TV Total expenditure on Press media

Harry Henry is Visiting Profes-

Calculated from JICTAR data

Retail sales

With the level of ITV viewing It is possible that if advertisers whetantially higher in the first and their agencies took a harder look at the seasonal distribution of their television expenditure they would be less subject to paranoic trauma every six advertiser wants is commercial being (inevitably) not subject to minutes delivered to the home, what he is actually busing is commercial minutes transmitted, and the relation between the two though reasonably stable from year to year, is seasonally highly variable.

As can be seen from the top line of the table (average percent above those of the first centrage variations by quarter, it is hardly surprising that total expenditure on TV in 1973-77), seasonal variation in percent, above that in the first months or so. sor of Marketing Communica-tions at the Granfield School of Management.

this seasonality is inevitable-that is to say, how far demand

The Rolisserie

Normande offers you

that extra versonal touch. Just phone Joseph Lanser, our restaurant manager, and ask him to send a copy of his menu to your home or office. This way you'll be familiar with our dishes when you arrive fordinner. The Rotisseric Normande Accialises in La Nouvelle Cuisine the totally natural style of cocking that is sweeping France. Whilst the dishes are newand exciting, the almosphere is good oldfashioned candlelight. Have an evening to remember at London's most exciting restaurant. Also open Sundays!



## 'Threat to freedom'

idea of an EEC directive against the burden of proof to the emphasised that sanctions and penulty corrective advertisemethods of enforcement must ments.

The ISBA president described

He was speaking at the openproposed EEC directive on mis- understanding of the role of warning that if approved as increased sales. One was that drafted it would affect industrial different laws on advertising may advertising as much as it would be confusing to consumers in threaten consumer advertising. It different member States; the posed a very real threat to the second was the belief that freedom of all companies to different campaigns run to advertise their products, said comply with different laws meant the Campanage of the adversaly average and thus adversaly Mr. Greenborough.

HEDLEY GREEN- directive which sought to imply BOROUGH, president of the not only that it would be an incorporated Society of British offence if an advertisement was misleading but also if it was advertisers, said yesterday that potentially misleading; and he agreed in principle with the second, the proposal to shift misleading advertising, but tiser with the introduction of

be a matter for individual the proposed directive as an member States.

evample of "harmonisation for harmonisation's sake," and said ing of the 6th World Industrial the only two justifications put Advertising Congress in London, forward for introducing the proat which he attacked the current posed legislation reflected a misleading and unfair advertising, advertising in helping achieve He was particularly concerned affected an advertiser's competi-with the article in the draft tiveness.

## Catch the sun daily in London.

Only National flies non-stops Heathrow-Miami-Tampa\* and onwards seven days a week."

**America's** sunshine airline.



National Airlines Inc. is incorporated in the state of Florida, U.S. V.

# **Centre Director**

## required for major new shopping complex **HOME COUNTIES**

A Centre Director is required to head a team of forty people responsible for the operation of a new shopping centre. The centre, comprising some 500,000 square feet of retail floor space including three major space users and a market hall, will open early in 1980 although sections are being handed over for trading in advance of that date.

The successful applicant will be expected to appoint key personnel as the nucleus of a vigorous and imaginative team and in addition to developing and directing this team will have a leading involvement in the initial promotion and marketing of the centre. Ultimately he or she will be accountable to the owners and tenants for the effective management of the centre.

There are no strict parameters concerning previous experience but in the absence of managing an existing shopping centre of comparable size, extensive knowledge of retailing and public relations together with a senior management back-ground would be advantageous. The position demands a proven ability to work with people and the necessary drive to create the foremost shopping centre in the United Kingdom.

No upper salary limit is envisaged and fringe benefits comparable with the responsibility of the position are offered.

Applicants should write in the first instance including their curriculum vitae and stating their current salary. All applications will be treated with the strictest confidence.

Send to Financial Times Box No: T4836

# Southern made Hillspan's industrial buildings bigger.

Early television campaigns on Southern Television had successfully promoted the Hill Construction Company's agricultural building business. Too successfully, perhaps. For their 1976 campaign of 15 and 30-second spots on Southern, Hill were keen to promote the Hillspan industrial buildings which now account for two-thirds of their business. The campaign, staged by Lonsdale Osbarne, was another undoubted success. Hill were pleased at the contacts it gained, and the reputation it made them. More important, they were delighted to receive enquines from an influential band of businessmen those who work in London but live in the South. These men watch their television in the South too!

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For further information contact Brian Henry, Marketing & Sales Director, Southern Television Limited, Glan House, Stag Place, London SWIE 5AX. Telephone: 01-834 4404.

## The Great Australian Opportunity

For a long time Australia has been slipping in importance as a market for our export

But it still has great potential. And it should not be ignored by British exporters. This vital message will be expounded by a team of lending Australian industrialists who are being specially flown to British to speak at a series of one-day seminars, sponsored jointly by the Australian British Trade Association and the British Overseas Trade Board. The seminars start in London, on Wednesday April 26th at the Inn on the Park Hotel. Opening this seminar will be Mr. Edmund Dell, M.P., U.K. Secretary of State for Trade, and the chair will be taken by Sir Frederick Catherwood, Chairman of the BOTB. For details please complete the form below and return to: The Australian British Trade Association, 6th Floor, Dorland House, 18-20 Lower Regent Street, London, SW1: or telephone 01-930 2524.

I wish	lo attend y Lond 25th Glass 4th 3	on April Iow		Birmingham 27th April Manricater 3th May	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	Bristol 2nd May Wakefield 10th May	-
Addres BLOCE	CAPITAL	S PLEASE	, projection (1.19)	 	 		 
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# The Princes Room. Fit for Kings.

tocked away in the Tower are some of accompanied by only the finest wines and the finest culinary secrets and recipes.

We reserve them for the finest culinary secrets and recipes.
We reserve them for those guests with exceptionally fine tastes and an appreciation of the art of haute outsine.

They're proudly presented of The Princes Room, The Tower Hotel, and The HEART OF LONDON St. Katharine's Way, London Et 9LD. BY JOE ROGALY

illegal regime headed by Mr. Ian Smith, as would any honest Rhodesian or Zimbabwean

† Indicates programme in black and white.

BBC 1

dent Kaunda and President it long, winning converts among Niverce, thus providing the aspirant future government of Namibla with the distinction of Support African nationalism being able to deny burnan free dom before taking power.

dent Kaunda and President it long, winning converts among the blacks.

Important attention of Support African nationalism the north of England and a when it was producing very 100 or more youths from 10 up child power and of water power processes employed as the north of England and a when it was producing very 100 or more youths from 10 up child power and of water power processes employed as the north of England and a when it was producing very 100 or more youths from 10 up child power and of water power processes employed as the north of England and a when it was producing very 100 or more youths from 10 up child power and of water power processes employed as the north of England and a when it was producing very 100 or more youths from 10 up child power and of water power processes employed as the north of England and a when it was producing very 100 or more youths from 10 up child power and of water power processes employed as the north of England and a when it was producing very 100 or more youths from 10 up child power and of water power processes employed as the north of England and a when it was producing very 100 or more youths from 10 up child power and of water power processes employed as the north of England and a when it was producing very 100 or more youths from 10 up child power and of water power processes employed as the north of England and a when it was producing very 100 or more youths from 10 up child power and of water power as the north of th being able to deny buman free dom before taking power.

In Rhodesia the hopefuls are the well-known quartet of the well-known and Mugabe. Bishop Muzorewa and the Rev. Sithole. At one time or another each of these four has represented a perfectly respectable cause, and one with which the U.S. certainly ought to associate itself—that is the promotion of universal suffrage for the people of Zimbabwe (currently Rhodesia). All four have opposed the white minority rule of the illegal regime headed by Mr. Ian

#### Inconsistent

Perhaps this is what the American Administration is banking on. It is a sad one that the seems to be say not stop at this point, however. What he seems to be say not stop at this point, however. What he seems to be say now in the seems to be say now in the seems to be say now it is a sad of the seems to be say now it is a sad of the seems to be say now it is a sad of the seems to be say now it is a sad of the seems to be say now it is a sad of the seems to be say now it is seem to seem the seems to be say now it is seem to seem the seems to be say now it is seem to seem the seems to be say now it is seem to seem the seems to be say now it is seem to seem to see it is seem to seem to seem the seems to be say now now and the seems to see it is seem to seem to seem the seems to be say now now and the seems to seem to seem the seems to seem the seems to seem the seems to seem to seem the seems to seem the seems to seem to seem the seems to seem the seems to seem the seems to seem to seem the se Mr. Carter's pronouncements present American Administra-

8.30 Happy Ever After.

5.55 Nationwide (London and \$30-8.60 Young Musician of the South East only).

5.20 Nationwide.

6.20 Young Musician of the Welsh Federation of the British Industry. 11.40 News and except at the following times:

7.20 Top of the Pops.

8.00 Wildlife on One.

6.55 Nationwide (London and \$30-8.60 Young Musician of the Welsh Federation of the British Industry. 11.40 News and except at the following times:

ANGLIA

Scotland 5.55-6.20 p.m. Report

Scotland 5.55-6.20 p.m. Report

Scotland 5.56-6.20 p.m. Report

11.00 Men of Ideas. 11.45 Closedown: Michael Kilgar-riff reads "Sandpiper," by Elizabeth Blahop.

9.30 a.m. Red Arrows. 10.90 Animated Classics. 10.45 Canada -Five Portraits. 11.35 Spiderman. Charlie's Climbing Tree. 12.10 p.m. Daisy, Daisy, 12.30 Make It Count. 1.00 News. 1.20 Help! 1.30 Crown Court. 2.00

6.35 Crossroads.
7.00 Charlie's Angels.
8.00 Get Some In.
8.30 Armchair Thriller.
9.00 What's On Next.
9.30 This Week. 6 In bare-headed supplication

11.00 Drive-In.
11.30 Elaine—The Singer of the Song.
12.00 What the Papers Say.
12.25 a.m. Close: Heather

(3, 2, 4)
7 Shrewdness demands that the

(5, 4) 17 Smith has a great success by

officers came up to town (8)



BY RHYS DAVID WITH MANCHESTER now There are other textile museums. In the 19th century mills far afield as Liverpool and firmly designated as the main in the area, but at Styal it will ceased to be built in country London were housed U.K. international airport out be possible to see as well the areas, being located instead in The mill itself, a vast build-

are likely to see a lot of effort outside work.

Tourism at t'Mill

PRESIDENT CARTERS print its military strength—statements on Africa suffer made at a time when the whole from two major flaws. First, they are morally inconsistency in section of the past at the past in the past

Most newly independent states with until a devent interval after the outgoing Governor-General's horizon before putting the horizon before putting on the walls so that the opposition in jall. Not swapo. Opponents of its existing leadership have been taken into "protective custody" by both President Kaunda and President for conferences, semilaris at the blacks.

Morally, It has been right to the first Greg almost £2000 under the first Greg almost £2000 u

side London, the next few years mill workers spent their lives they could take advantage of feet long has for much of the

the north of England and a when it was producing very 100 or more youths from 10 up child power and of water power processes employed at the mill as a museum for some party unique opportunity to show coarse woven fabrics for sacks to the age of 21 from poor as well as accounts of the Greg in its heyday.

Financial Times Thursday April 6 1978

## Well forward Vaigly Great can win to-day's Spring Cup

VAIGLY GREAT has not had and it seems probable that Mr. cent. of turnover; Pool Betting, a run recently, but could still win Paul Mellon's Night Watch, a 0.25 per cent, of turnover; and to-day's Doncaster Spring Cup. winner already this season, can Tote Bookmakers (SP off course Michael Stoute's lightly raced win the Will Scott Handicap. cash, and on and off course Great Nephew colt, who easily Balding continues to be more credit), 1.12 per cent. beat a backward Formidable at than satisfied with the progress It is estimated that the Tote Goodwood's July meeting, is well of his Lincoln favourite. Fair Board's contribution to the levy forward. Judged on his work- Season, and I know that few at in 1973-79 will be more than court of Newmerket on Saturday Kingsclere can visualise this season as one per increase.

SCOTTISH

### ENTERTAINMENT GUIDE

		The state of the s
stres accept certain credit	HER MAJESTY'S. CC. 01-830 6606.	THEATRES
A & BALLET	BRUCE FORSYTH	CHICKEN SOUP WITH BAR by Arnold Wester Opens Tonight 7.00. Spb. Evgs
ions 01-836 3161.  NATIONAL OPERA 7-30 Don Govanal (final) 7-30 Force of Destiny, 0 Julietts. Wed. next 7-00 sicony seats always avail- rf. New booking for May	ANTHONY NEWLEY'S TRAVELLING MUSIC SHOW with Derek Griffiths. Directed by BURT SHEVELOVE, "It is packed to bursting point with the personality and sheer energy of Bruce, Forsytop." Sun Express, "The assignce, cheered," Sunday Tefograph.	STRAND. 01-836 2660. Evening Mat, Thurs. 3.00. 2015. 5.30 and NO SEX PLASE. THE WORLD'S GREATER LAUGHTER MAKER
DEN. CC. 240 1065. credit cards 836 99031, RDYAL BALLET & Mon. 7.30 B.M. The cop of the Earth, RGYAL OPERS.	EING'S ROAD THEATRE. 352 7485. Mon. to Thur. 9.D. Hr. 342 7.30, 9.30 THE ROCKY HORROR SHOW NOW IN 175 5th ROCKING YEAR THE GREAT ROCK 'N' EDLL MUSICAL.	AGATHA CHRISTIES
.30p.m. Death in Venior. its for all perh. on sale on day of perh. on sale on day of perh. av CAHDEN AY CONCERTS p.m. licial Cotrobis.	LONDON PALLADIUM. 01-437 7373. April 13 and 14 et 3.0. April 13 te 6.15 and 8.45. 4 PERFS. ONLY. THE SUPREMES MARY WILSOM Karen Jackson and Kaaren Regisad Box Office Open. BOOK NOW.	TALK OF THE TOWN. CC. 734 8.00, District. Da. cing. 9.30 Sept. 8.02 AZZLE DAZZLE 8.03 ET 17.00. MADELETTE SELL
LS THEATRE, Rosebery 17 1672 19 April 12 13 WELLS ROYAL BALLEY.	LONDON PALLADIUM. CC. 01-437 7373. PROM MAY 23 TO ADG. 19 THE TWO RONNIES BOOK WITH EASE ON the NEW EXCLUSIVE TWO RONNIES NOTLINE 01-437 2936.	THEATRE UPSTAIRE. 7.50 Evenings 7.50 SHARED EXPERIENCE- in SLEAK HOUSE by Charles Dictem
HEATRES	01-437 2956. LONDON PALLADIUM, CC. 01-437 7373.	
	Appli 17th Two waste cold.	Matt Tribt 3 44 Link cll' mail

EVEN 7-30. Mats. Thurn 3-0, Set, 4-0. INDEM: THE BEST -MUSICAL of 1875, 1977 and 1678; EMEMI "LONDON'S BEST MIGHT OUT." SUNGAY PEOPle.

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15 Fetch some fiuff and humble
(5, 4)
17 Smith has a great success by
way of a change (6-3)
18 Come to blows with a party
over Sussex town (2, 6)
20 Fluent learner in the Rock
(4)
21 Country fabric (7)
22 New recruits in a cinema
shot (6)
21 Country fabric (7)
22 New recruits in a cinema
shot (6)
23 Fluent learner in the Rock
(4)
24 Country fabric (7)
25 Bret has a name for courage,
we hear (5)
26 Bret has a name for courage,
we hear (5)
27 Allo C 2 Ly80en and VHF
RADIO 2 Ly80e

AMEASSADOR'S. CC. 235 1771.
Evgs. 8.0. Mats, Tues. 1.0. Sat. 5.0.
A Rock Revue
LET THE GOOD SYONES ROLL
"Louis Selwyn Syrates brillantly as Mick
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MOIRA LISTER, TONY BRITTON
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THE HIT COMEDY THRILER.
"Blackman, armed robery, double bluff
and murder." Times. "A good deal of CRITERION. CC. 01-930 3216. Evenings 8. Sats. 5.30. 8.30. Thurs. 3.0. LESLIE PHILLIPS "Impectable", a master." Sun. Times. "HILARIOUSLY FUNNY." N. of World.

DRURY LANE. CC. 01-836 8198, Every Night 8.00. Matinec Wed. and Sat. 3.00. A CHORUS LINE "A rare. devastation. loyous. astonishing stunner." Sunday Times. DUCHESS. 836 8243. Mon. to Thurs. Eves. 8.00. Fri. Sat. 6.15 and 9.00. ON 1 CALCUTTA!

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Evgs. 8.00. Mat. Wed. and Sat. at 3.00.
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A NATIONAL THEATRE PRODUCTION
"Brilliantly witty", no one should
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price seat 57.00. FORTUNE: 536 2238. Evgs. 8. Thurs. 3.

Muriel Paviow as MISS MARPLE in

MURDER AT THE VICARAGE

Third Great Year.

GLOBE THEATRE.

EVES. 6.15. Mats. Wed. 3.0.

PAUL EDDINGTON. JULIA MCKENZIE.

BENJAMIN WHITTOW IN

ALAN AYCKBOURN'S New Cornedy

TEN THMES TABLE. GREENWICH THEATRE 01-858 7755. Evening 7.50. Mat. Sats. 2.50. BON JUAN, A Comery by Moliere. "I recom-mend it warmly. "F Times. Prom April 12 ARMS AND TEST TOWN. A Commedy by George Bernard Stow. MAYMARKET, 01-930 9832, Evgs. 8.00, Max. Weds. 2.30. Sats. 4.30 and 8.00, INGRID BERGMAN WENDY HILLER DEREK BODFREY HARE CUKA WATERS OF THE MOON
"Ingrid Bergmen makes the
radiato—unassatiable charisms."
Mail. "Wendy Hiller is superb,
Mirrar.

ADMILL THEM 3.00 and some OPEN SUNDAYS 6.00 and some PAUL RAYMOND presents THE TROTIC EXPERIENCE OF MODERN EAS MODERN EAS TO MIDITED STREET, EV. B. Control of the Street MATIONAL THEATRE. \$28.123.
OLIVIER (open Stops). Today 2.45 fresh price met.) 5.7.30 THE COUNTRY WHEN by William Wycherley. Tomor. 7.30 The Cherry Orchard.
1717ELTON (Grecomium Stage). Festoff 7.45 Set. 5.6 7.45 (red. pr. preps). FLENTY by David Marc. CONTESTOR: Small Buditorium). Ton 1.8 ALBION EARLS. COUNTRY DANCE (Tickes 23). Tomor. 8 Lark Ruse.
Many excellent cheigh seets all intresh theatres day of ort. Car park Restaurant \$28 2031. Credit card bigs. \$28 3052.

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YOUNG VIC (near Die Vic). \$28 6 Tonight 7.45 Royal Shakespeare Com In MACBETH. (This week sold set. returns on door) PEN SPACE: 01-387 5908, Evgs. 8:00 Triple Actions... ORPHEUS. CÍNEMAS ALACE Credit Cards 01-437 8834 Mon.-Thurs. 8.0. Frt., Sal. 6.0 and 8.40 JESUS CHINEST SUPERSTAR

ABC 1 & 2 SHAFTESBURY AVE. 8881. See. Perts. ALI SEATS BY 11 THR. 12 TASKS OF ASTERIX WK. & SUN 2.30. 5.20. 8.50. 21 THE GOODEYE GIRL LAJ. WR Sen. 2.09. 8.10. 8.10.

CAMDEN PLAYA 1999. Canden 1 Tube). 485 2443. Melville's Ch Resistance thriller the ARMY IN-SHADOWS (AA). 3.10. 548. 8.25 PICCADILLY, 457 4505, Credit card bigg: 836 1071-2-9 a.m.-p.m. Evgs. 8. Satis, 4,45 and 8.15, Wed. Mat. 3.00, BEST. COMEDY OF THE YEAR. Evgs. Standard Award and SWET Award Royal Shakespoure. Company in PRIVATES ON PARADE by Peter Nichols. (Not Switzble for Children) HUGELY ENTERTAINING EXTRAYAGANZA. 3. Times. RSC also at Aldwich Theave. CLASSIC 1, 2, 3, 4, Oxfort 2: 8 Tothenham Court Rd. Tabel, 635, 9; 1; Bertolucc's 1900 Part 1 Cd. 7; 2:15. 5.15, 5.15, Late show 11-15 2; Hurry, Hurry, Must Finish April 12; Hurry, Hurry, Must Finish April 12; Cooper Sepal, Jane Fonds Fun 1; 3; George Sepal, Jane Fonds Fun 1; DICK 6, JANE 4A. 2.20, 545, 8 Late show 12.50 p.m. New Sun 1; MURICER BY DEATH (A). 4.00; 7 4.8 Settolucc's 1900 Part 2 Cd. 7; 4.8 Settolucc's 1900 Part 2 Cd. 7; 2.30, 5.20, 8.15. Late Show 17:10-1

ODEON MARBLE ARCH 1723 2011:
57AR WARS (U). Oners cares Dir. 1:
4.35. 7.50; Late show Fri. & Satu-1:
midninght. All sents bibble except 1:
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PRINCE EDWARD. CC. (Formerly Casho.) 01-437-5877. Previews from June 12. Openings June 21. EVITA. PRINCE OF WALES CC 01-930 1881;
Monday to Friday at 8 a.m.
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I LOVE MY WIFE
Starring to April 8.
RICHARD BECKINSALE
AND TOM AND THE STARRING AND THE STA

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A New Play by ALAN BENNETT
Directed by CLIFFORD WILLIAMS
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A New Comedy by Royce Ryson,

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Fres. 6. Sat. 5 and 6.30
CLASS ENEMY
Stonning by Nigel Williams
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Thestre Upstairs. 580. 250. ROYALTY, Crost cards 01-405 5004,
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It will rain and rug again." Son. Tel. Evenings S. 10 64 Main. £3 to £3.

CURZON, Corzon Street, W.1. 299 X FARILINA MIDN AFFAIRE OIL 558 Sub-BRIES. A sportfully New For Comedy. Directed with snesse by Robert. Sunday Express. Progs. 8 160f Sun.), 3.35, 8.30. LEICESTER SQUARE THEATRE 930 \$2 OLIVER REED. SUSAM GEORGE: many other stars. TOMOGROW NEVER COMES CO. Sep. progs. Mon. Set. 1.35. 4.86. 8 Sun. 145. 7.46. Late ghow PM. 4: 11.45. Sears biblic tor 8.10-Prog. M Fri. and all progs. Set. and Sun. 82 late shows. ODEON HAYMARKET 1930 2738-27 Jane Fonda, Vanesta Redorave le 7. Zinnemann Sim Jutta (Al. Ses. 70 Dly 2.30, 5.45, 8.45, Feature Dr. 2 6.00, 9.00, Lute shore fri. 8 Set. 7 Control. 11.45 P.m. Feature 12.00, Soats bitche, at Theatra. 

Qiitalia.

STUDIO 1, 2, 3, 4 Oxford Circle, 9
2300.
1 ANOTHER MAN, ANOTHER WOMA
1 ANOTHER MAN, AND 1 ANOTHER
2 THE GOODSYE GIRC, 148 SAN, 58
10.35, 245-525, 200, 148
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10.35, 245-525, 200, 148
10.35, 245-525, 245-525, 245-525, 245
10.35, 245-525, 245-SHAFTESBURY. CC. 836 5596.
EVES. 82 8.00. Mats. Thurs. Set. 3.00.
John Rossdon And Joan Diener in
The resentary musical
"A SMASH HIT. THIS MUSICAL HAS
EVERYTHING." S. Mürge.

Pebble Mill. 1.45 Chilgley. 3.06
Children's Wardrobe. 3.38 Regional
News for England (except
London). 3.35 Play School (as.
BBC 2 11.00 a.m.i. 4.30 Heads
and Tails. 4.35 The Mole and the
Telephone. 4.40 Ten, Nine. Eight.
5.05 John Cravon's Newsround.
4.40 Ten, Nine. Eight.
5.06 John Cravon's Newsround.
4.40 Ten, Nine. Eight.
5.40 News.

F.T. CROSSWORD PUZZLE No. 3,635

BBC 2 10.00 a.m.i. 4.30 Ten Sgrech.
4.35.310 Tren Sgrech.
5.56.30 John Cravon's Newsround.
5.10 Blue Peter.
5.40 News.

F.T. CROSSWORD PUZZLE No. 3,635

BBC 2 10.00 a.m.i. 4.30 Ten Sgrech.
5.40 Late News on 2 Headlines.
7.00 News on 2 Headlines.
7.00 News on 2 Headlines.
7.00 Newsday.
7.00 Newsday.
7.00 Newsday.
7.00 Newsday.
7.00 Newsday.
7.00 Late News on 2 Headlines.

ACROSS 1 Intend to act with moderate excitement (4, 2, 2) 5 Drink for a hunter (6)

9 Chickens out of courses round 8 One holding out against pe (8) sapper and nurse (8) on the road a long 11 Seen inside senatorial circles time (6)

as a fateful date (4)

12 Lends beat somehow to West 15 Fetch some fluff and humble Indian music (5, 4)

Cuts off the prisons (5) 14 The bird I get twice (4)
16 Anyhow let's eat in Washington (7)
19 Low clique making fast the

20 Fluent learner in the Rock

ship (7)
21 The animal's outside—get out 21 Country fabric (7)
of sight (4)
22 New recruits in a cinema shot (6)
23 Value—for a jenny? (6) ship (7) language (5)
23 Value—for a jenny? (6)
25 Strikers ready for diabolical
26 Bret has a name for courage,

employment (4, 5)
27 Ice garden? (6) 28 Bearing that was not promised for Miss Bell's wedding (S)
29 Upstairs, downstairs, she's
neither here nor there (6)
30 There's love in it for Pansy

1 Annoy the majority including the French (6) 2 Early English points of view

3 The tax is about right-but there is a catch in it (5) 4 Refusals to make bargains about Northern Ireland (7)

7.20 Top of the Pops. 8.00 Wildlife on One.

8.40 a.m. Open University, 10.45 9.26 Ronnie Corbett's Thursday

6.40 a.m. Open University. 10.45 For Schools, Colleges, 12.35 p.m. On the Move. 12.45 News. 1.00 Pebble Mill. 1.45 Chigley. 3.00 Children's Wardrobe. 3.53 Regional

LONDON After Noon. 2.25 Racing from Doncaster. 3.50 The Sullivans. 4.20 Little House on the Prairle. 5.15 Mr. and Mrs.

5.45 News. 6.00 Thames at 6.

10.00 News. 10.30 Mavis.

Scotland—5.55-6.20 p.m. Reporting Scotland. 8.30-9.00 Current Manired. 10.48 Earne Barbers Special. Account. 11.25 News and Weather 11.50 Winning With Wilde. 125 p.m. Anglis News. 2.00, Womes Only. 4.20 9.00 News.
9.25 Ronnie Corbett's Thursday
Special.
10.10 The Best in the Baliroom: Northern Ireland News. 5.55-6.20
Scene Around Six. 10.45 The Carl-Alan Awards.
Carl-Alan Awards.
10.45 To-night.
10.45 To-night.
10.45 To-night.
10.46 To-night.
10.47 To-night.
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10.45 To-night.
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10.47 To-night.
10.48 To-night.
10.49 To-night.
10.40 Northern Ireland, Northern I

who knew too sider. Made and weather in French.

GRAMPIAN

9.55 a.m. First Thins. 18.90 Tandarra.
12.55 Tell Me Why. 11.20 Westway. 11.55 Tell
12.55 Tell Me Why. 11.20 Tell
12.55 Tell Me Why. 11.20 Medians. 12.50 Tell
12.50 A.m. The Lone Ranger Show. 9.50
12.50 A.m. The The Why In 1.50 Rathy's Part In 1.5

10.08 a.m. Sesame Street. 18.55 Tell
Me Why. 11.29 Hogarth. 11.45 Oscar and the Great Wooferoo. 1.20 p.m. Report West Headlines. 1.25 Report Wales Head The Undersea Adventures of Captain lines. 2.20 Women Only. 3.58 Beryl's Lot. Nemo. 18.30 Showcasc. 11.06 La d.20 Return to the Planet of the Apes. 4.05 Show. 1.20 p.m. Calendar News. 4.28 Report West. 6.12 Report Wales. 4.05 Show. 1.20 p.m. Calendar News. 4.28 Report West. 7.85 Six Fools and a Survival. 4.65 Nobody's House. 5.15 red years On—1979. Preddle Jones in Trey Years On—1979. Preddle Jones in Trey Years On—1979. Preddle Jones in Trey Farmer's Labourer." 11.29 Dan August. 7.85 Nobody 11.00 Danger in Paradise.

# Four pianists

by DOMINIC GILL

Cassette 3300 869 (£4.50)

Theatre Upstairs

That enterprising group of yarn-spinners, Shared Experience, have turned their attention from the Arabian Knights

piece. The attempts to compress
19 fleshy instalments into four
15 full-length plays performed by

movel) may sound as sensible an

tive theatre, bursting with vivacity and charm.

only seven actors (there are about 100 characters in the

idea as unpicking the Bayeux tapestry to make a few samplers.

But the first helping is an exemplary exercise in unfussy narra-

vivacity and charm.

My general reservations have really to do with the ghetto studio theatre nature of the work and the disappointment at the quality of the ensemble work when it comes to offstage sound effects and concerted action. There is nothing new or really experimental along the lines achieved by the great American physical groups of the 60s such as La Mama or the Open Theatre. One notices this more with Dickens than with the Arabian Knights, for the narrative line is not sustained in organised bursts but stretched

organised bursts but stretched to incorporate the gradual, expressionistic way in which the story is unravelled.

But as the evening wore on, if found myself warming accu-

startling economy.

Dickensian socialist wrath at

mulatively to actors carrying the burden of narrative information on the backs of their multitudinous impersonations.

The Dickensian sequence of events and changes of scene is reverentially adhered to; we are first among the Law Courts where the interminable suit of Jarndyce and Jarndyce has become a standing joke both in the teeming low-life without. We travel to the Dedlocks country seat in Lincolnshire with a movement of chairs, and one location follows another with startling economy.

chumann: Etudes symphoniques

So much is right with Pollini's of the cighth; the ninth and op.13. Etudes posthumes, Hammerklavier that it seems tenth delivered with muscle but Papillons op.2. Murray Perahia, almost ungrateful to look for never heaviness brilliantly CBS 76635 (£4.29) Cassette 40. flaws. The piano sound is mag-détachés. nificent: the technique naturally

Bleak House

Ident: Sonata in B minor. Fauré: to heighten the tension. For leaping in and out of focus like Impromptu no.5 op.102, contrast, two short Fauré pieces fish in a stream. The perform-Nocturne no.13 op.102, are also included: a luminous ance is full of marvellous detail: viadimir florowitz. RCA ripple of an Impromptu from the lovely mesh of staccato-op.102, and a marvellous account, spiccato in the third Etude; the flammerklayler. Maurizio Pollini. DG 2530 869 (54.35)

Cassette 3300 869 (54.50)

CBS 76635 (£4.49) Cassette 40. flaws. The piano sound is mag. détachés.
76635 (£4.49)

Chopin: 24 Preludes op 28 Impeccable; the grip of the "rejected" by Schumann for music commanding in its reasons, never entirely clear, of (£4.35) Cassette 3300721 (£4.50)

On this page last year I found but without any hint of maestoso; and shapes the music with imformatic areal allegro, not rushed, Richter) to the main body of the Skryabin fifth sonata (in spite of and shapes the music with imformatic areal allegro, not rushed, Richter) to the main body of the Skryabin fifth sonata (in spite of and shapes the music with imformatic asperation force. It is a masterly exposition, superbly polished, choice in case, should be without them: reserviously recorded. To be sure, the pitch of musical tension. The coloured account of Papillons op. Exeat artist that each new produc-famous opening leap from the 2. The sound-quality is good,

many ways annotences, the first of the previously recorded. To he summered spring, high off the previously recorded of the summered spring, high off the second of the previously recorded of the summered spring, high off the second of the summer of the summer of the second of the se



## The Firebird by CLEMENT CRISP



Covent Garden

wind tunnel. Pierce even had a way with the rising telephone calls from the minicab firm in room below which has brought low so many previous performers—he just shrieked a

Pierce makes little attempt to give credible impressions of the

**Book Review** 

#### Rebel with causes

The Act of Being by Charles Marowitz, Secker and War-burg, £8.50, 196 pages

Charles Marowitz is never satisfied with what looks like being established. He abandoned Method acting because he found it "effectively procluded any work other than psychologically realistic drama." So now he practises a modified system of his away. He spent some time as a own. He spent some time as a critic, and published the results as The Confessions of a Counter feit Critic. He prefers his own Shakespeare mulations to Shake-speare. As I write, he is direct-ing Hedda, a Hedda Gabler cut-up, at an Ibsen festival in

Norway.

In The Act of Reing (a rather expensive book (it seems to me) he analyses his own methods of direction very interestingly. The

#### Book Reviews are on Page 28

exercises be gives in an appendix are fascinating. Can I say that they render the players in his companies significantly above the "mediocrity" that he finds in the average English player? No, I can't; but then I don't recognise the mediocrity. All the same, his work is always lively and individual, His

writing too, though it is lament-able careless, with "infer" for "imply." "presticious" for "reputable," and other yulgari-ties. And surely an ex-Method actor should know the Moscow Art Theatre embraces one single art only.

#### Schoolchildren at Glyndebourne

Kent County Council Educa-tion Committee is being asked to approve a £40,000 project for the

Glyndebourne.

Cousin—an American drag per much the clever fellow guying siders marooned at the bar a former who impersonates such up the ladies for the amusement good tram ride away from the beloved fantasies of the gay of a particular coterie. A change stage, Charles Pierce is striking world as Mae West and Carol of wig or a turban means a but ultimately alien. For anyone Channing, Such is his power of delivery, and confidence in his never really blac West, just jokes atmosphere of Country Cousin tight little black dress, that I about Mae West sounding at full throttle he could hardly found myself laughing along funnier because there is an illustion of the octogenerian madame. Second house for maximum While other drag comedians like voyeuring, or better still make Danny La Rue and Hinge and Sure you went on opening night Bracket appeal to a basically last Tuesday when Pierce's hour attention for a while despite so Charles Pierce talks the characterisations as engineer had gone on the blink props, Charles Pierce talks the confusion. Country Cousin is fothers. And certainly the laughter holes were talled the devent of the gay world. Second sittings clashed in bitchy in the hysteria of others. And certainly the laughter holes were talled the devent of the gay world. Second sittings clashed in bitchy in the hysteria of others. And certainly the laughter holes were talled the devent of the gay world. Second sittings clashed in bitchy in the hysteria of the second sittings clashed in bitchy in the hysteria of the second sittings clashed in bitchy in the hysteria of the second sittings clashed in bitchy in the hysteria of the second sittings clashed in bitchy in the hysteria of the second sittings clashed in bitchy in the hysteria of the second sittings clashed in bitchy in the hysteria of the second sittings clashed in bitchy in the hysteria of the second sittings clashed in bitchy in the hysteria of the second sittings clashed in bitchy in the hysteria of the second sittings clashed in bitchy in the hysteria of the second sittin

**Round House Downstairs** 

## Raindance

Sorcerer's Apprentice, set in a

Meir Z. Ribalow, who is both the may be said to represent the Meir Z. Ribalow, who is both the author and director of Rain-dance, comes to London to form a repertory company (knowing that as an American he can't for the world's greatest whore, will stand for women: John Wesley Hardin, the proud gunfighter, for the white race: Jim Crow for the black: Sitting Bull for red; J. P. Standard (white of course) for commercial power. They are afflicted by a drought that looks like ruining the world. In comes George, a kind of Texas Candide. George, played with delightful simplicity by Tom

with delightful simplicity by Tom He gives us a diet of plays by Kleh, has only one talent, young American writers (heavily and he is not keen on using it weighted, it must be said, in his He can do a raindance—not own favour) and casts them with when he wants to, but when the predominantly American players, fit comes on him. Though he And the work of these young resists the various temptations Americans seems to me streets set in his way, the fit does ahead of its British equivalent, come, willy-nilly; and the rain They show more originality, begins. He is showered with more poetry, more imagination, rewards—a 72-hour non-stop they are less fettered to the special from Falina, the key to events of their own lives; and every city in the world from when they do write about their Standard. But he has no antiown lives they do so as artists rain dance. The rain goes on. rather than reporters. Shepard, The world is threatened again. Weller, Rabe, Mamet—where are Never mind how it ends: the

our competitors? Why does not pleasure is in the lighthearted our sympathetic atmosphere writing and the lighthearted playsupport a hotter flame? ing by the company—Jeananne Well, back to Raindance. It Crowley, Guy Gregory, Frank isn't an important play. It is Lazarus. Manning Redwood, the an entertaining variant on the vast Bill Bailey.



jeananne Crowley and Frank Lazarus.

## **UBS-DB** CORPORATION

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Dickensian socialist wrath at the incompetence of the law, the hypocrisy of professional philanthropists and the injustice of appalling poverty is admirably maintained as the naive, vaguely priggish Esther Summerson (Eliza Hunt) and her companions Ada Clare (Pam Ferris) and Richard Carstone (John Dicks) enter wide-eyed upon various closed worlds of patrician included worlds of patrician inhabitants of a brickmaker's investigation; and the resentful and despair among the lower dishovel; the languid Sir Leicester French maid. Hortense (the perfranchised orders.

The wonderful array of charactory of charactory of the patrician in the languid Sir Leicester French maid. Hortense (the perfranchised orders.

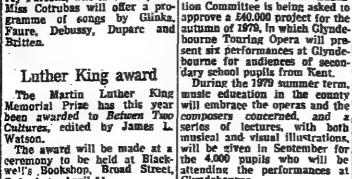
The wonderful array of charactory of charactory of the languid Sir Leicester French maid. Hortense (the perfranchised orders.

The wonderful array of charactory of charactor Cotrubas stands in Regine Crespin is ill and will be unable to give a recital at the Royal Opera House, Covent Garden, on Sunday. Ileana Cotrubas, accompanied by Geoff-

rey Parsons, will take her place.
Miss Cotrubas will offer a programme of songs by Glinka,
Faure, Debussy, Dupare and
Britten.

Oxford, on April 11.

autumn of 1979, in which Glyndebourne Touring Opera will pre-sent six performances at Glynde bourne for audiences of secon-





### **FINANCIAL TIMES**

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Thursday April 6 1978

# A promise to do better

trust, continuity, and a proper dustry "where appropriate."
system of accountability. It
In this last respect, the White guaranteed by legislation, by policy differences could be new machinery of control, or by thrashed out in a series of topprinciples an dobjectives distinct boards composed of mancussed in a White Paper. Quite so. The history of these relations over the past 30 years is strewn with a host of good intentions. The true test will be whether this government, and users. For the reasons for this lack of only inevitable, given the importance of the nationalised intervention is not only inevitable, given the importance of the nationalised intervention is not only inevitable, given the importance of the nationalised intervention is not only inevitable, given the importance of the nationalised intervention is not only inevitable, given the importance of the nationalised intervention is not only inevitable, given the importance of the nationalised intervention is not only inevitable, given the importance of the nationalised intervention is not only inevitable, given the importance of the nationalised intervention is not only inevitable, given the importance of the nationalised intervention is not only inevitable, given the importance of the nationalised intervention is not only inevitable, given the importance of the nationalised intervention is not only inevitable, given the importance of the nationalised intervention is not only inevitable, given the importance of the nationalised intervention is not only inevitable, given the importance of the nationalised intervention is not only inevitable, given the importance of the nationalised intervention is not only inevitable, given the importance of the nationalised intervention is not only inevitable. put forward.

on a more systematic and orderly basis and towards Yardstick creating a clearer distinction between the respective roles and responsibilities of the two

upon which management per- trade unions ganging up against pension for all employees. formance will be judged. In users in monopoly sectors is It is surely the aim of social make the calculation method particular, each industry will be raised by the section on security to provide adequate required to develop and publish workers' board representation, a series of performance indica- And there is no assurance that tors and to demonstrate that the sponsoring departments will be National Insurance scheme, mum rate of retun.

of financial discipline. These these good intentions become-

THE MOST perceptive in yes- if a statutory instrument, which ployed persons and their emterday's White Paper on the would be subject to Parliamennationalised industries comes tary procedures. They would right at the end. The Govern- be accompanied by an estimate industries to be based upon tion would be paid to the in-

then goes on to observe that Paper is more realistic than none of these concepts can be NEDO which suggested that find it convenient to live up to dustries which, because of the the precepts that are now being way they are structured, have substantial market power as suppliers, buyers, or employers are to be subjected to a form of Given the political will, the control. It would be far better, framework outlined yesterday therefore, to bring these intercould go a lot of the way to ventions out into the open, and wards putting government subject them to some kind of nationalised industries relations discipline.

And yet the White Paper raises doubts as well as hopes. In many instances, it says,

# is right

to sponsor if its position were Budget, the better. stronger. But this would be a mistake. It is true that the More indirect gross cut in direct taxation

Higher rates that the majority of the party's proposing a similarly steep rise supporters are more interested in the price of petrol. supporters are more interested in the price of petrol.

In lower direct taxation that in still larger public expenditure. far behind the general level of dead Steve Biko would have A rise in the level of income prices and there is a strong case wanted foreign investment to A rise in the level of income prices and there is a strong case wanted foreign investment to on which tax first becomes pay- for bringing them back (even able is something that all parties if not in one go) into line. The tion and callous co-option," that horses sweated, men perspect to be desirable and which area is the stronger since it on and callous co-option, that horses sweated, men perspect to be desirable and which area is the stronger since it on the callous co-option.

as far as the Liberals would selves, is the essential point of dead Black consciousness leader one. In the old Scotland Yard stage, "I think it is a national like, it is because his advisers the Liberal programme.

and performance indicators. directions would take the form and remain-a reality,

# The direction

Monday to accept the Liberal proposals for the Budget put to him by Mr. Steel and Mr. Pardoe. Although the Liberals may well put down various amendment to the Finance Bill and help to defeat the Government and help to defeat the Government suggested. The cost of THE CHANCELLOR refused on think the "cost" excessive. The and help to defeat the Governreports suggested. The cost of
ment on specific issues—as 'hey
tax cuts at this level would be
It is rare for opponents of a pardid before on the question of an relatively small, absurdly small theid to present Anthony Tuke, increase in petrol duty—it in relation to the gain in incev- chairman of Barciays Group, seems unlikely that they will tive involved. The difficulty, with a scroll wrapped up in a seek to bring it down. The from the Government's point of latest public opinion polls, if view, is the assumed reaction happened at the group's AGM nothing else, will tend to keep of the left-wing and the trade yesterday. True to form, the the Lib-Lab alliance going for union leaders.

There may therefore be a a Labour Government is ready Barclays' involvement in South temptation to dismiss the to face this reaction for the Africa. Liberal proposals as both un-sake of greater efficiency. It is realistic and irrelevant, a mere something already that it is attempt by a party which has ready to admit that direct taxano chances of obtaining power tion as a whole is too high. The holding off the hammer and to win votes by putting forward more it can be cut within the a programme it would not dare overall framework of the not venture into such political

which the Liberals are propos-of the Liberal proposals, that seeking a holocaust who would ing is a good deal larger than they set out to maximise the like to see an end to foreign the Chancellor and his advisers they set out to maximise the like to see an end to foreign think wise. Given the persisting scope for cuts in direct taxation. investment in South Africa. He uncertainties about spare capa. They do this in two ways. First, also cited some British governcity, inflation and the balance they put forward no ambitious ment pronouncements which of payments, it is almost cernew plans for public expendibly brought into question those tainly too large-if that were ture; it remains to be seen how used by Tuke. the sum of the Liberal pro- austere Mr. Healey is in this Terry had to bear with shouts posals—to be made in one jump respect. Second, they reckon to of "pipe down," as did the told, offset roughly one-quarter of the Reverend David Haslam, speakcost of direct tax cuts by in ing for a movement called End creasing indirect tax sharply on Loans to South Africa. Haslam But as a programme stretched seem to be political baby-talk marks made last year on he U.S. that many black leaders were agents' fancy two or three years, there with an election in the offine Chamber of Common that are drink and tobacco. This may made Tuke withdraw come reover two or three years, there with an election in the offing is everything to be said for Government spokesmen will cersteep cuts in direct taxation, tainly talk about the effect on Mr. Healey himself will almost the cost-of-living and the certainly make some cuts, and Liberals can fairly be criticised not all those who want an end Act. At the end there was one will spend part of fibeir time in the first in prison and that, should they In the spring sunshine, the first in prison and that, should they In the spring sunshine, the first in prison and that, should they In the spring sunshine, the first in prison and that, should they In the spring sunshine, the first in prison and that, should they In the spring sunshine, the first in prison and that, should they In the spring sunshine, the first in prison and that, should they In the spring sunshine, the first in prison and that, should they In the spring sunshine, the first in prison and that, should they In the spring sunshine, the first in prison and that, should they In the spring sunshine, the first in prison and that, should they In the spring sunshine, the first in prison and that, should they In the spring sunshine, the first in prison and that, should they In the spring sunshine, the first in prison and that, should they In the spring sunshine, the first in prison and that, should they In the spring sunshine, the first in prison and that, should they In the spring sunshine, the first in prison and that, should they In the spring sunshine, the first in prison and that, should they In the spring sunshine, the first in prison and that, should they In the spring sunshine, the first in prison and that, should they In the spring sunshine, the first in prison and that, should they In the spring sunshine, the first in prison and that, should they In the spring sunshine, the first in prison and that, should they In the spring sunshine, the first in prison and that, should they In the spring sunshine, the first in prison and that, should they In the spring sunshin

agree to be desirable and which case is the stronger since it en- Haslam said, quoting to prove spired and women merely "The Mousetrap"? A cut in the standard rate of consumer spending power to be income tax is also on the cards: correspondingly increased. This, if Mr. Healey is unwilling to go rather than the figures them.

Wood's book on Biko, the ing, grunting and sweating as they have seen on the London

# State pension scheme sets a new standard in complexity

BY ERIC SHORT

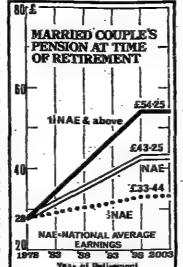
ODAY heralds the dawn of a new era in British social security - the start of a new State pension scheme that radically affects all em-

The scheme has been on the ment says that it fully agrees of the extra cost involved (and drawing board for nearly four with the National Economic the industry's own estimate if years and the legislation which Development Office about the it disagrees with the Govern-establishes it, , the Social need for its relations with these ment's figure); and compensa- Security Pensions Act, 1975, has existed for nearly three years. It has received more in-depth discussion and analysis than any other social security proposal. Yet a recent survey by a leading

to find. The scheme is ex- previous flat-rate pension—at its successors, will in practice find it convenient to live up to dustries' role in the economy; tremely complex, especially present £17.50 per week for a it is also desirable if those in when it comes to calculating single person and £28 per week pension entitlement. The Department of Health and Social sion. To this is added an January. And those people who components. Employers have pension calculations were based refunded.

The scheme makes radical option and contract-out. changes in three main areas of This concept is straightfor-State pension provision. It re- ward, but complications arise agreement may be reached with- lates pensions to an employee's over the method of calculating According to the White Paper, out the issue of specific directions during his or her workthe focus of relations between tions which are in any case ing life. It endeavours to prethe two ought in future to be likely to be used sparingly. An each industry's corporate plan, industry's "social objectives" these pensions against inflation and the major long-term policy was will receive the purchasing value of these pensions against inflation. These said the major long-term policy was will receive the purchasing value of these pensions against inflation. These said the major long-term policy was will receive the purchasing value of these pensions against inflation. These said the major long-term policy was will receive the purchasing value of these pensions against inflation. These said the major long-term policy was will receive the purchasing value of the time of retire
This system is obviously until the other hand they will receive 6, 1979, the widow gets no said the pension at 60, five years inga related pension. These said the pension at 60, five years inga related pension. These said the pension at 60, five years inga related pension. and the major long-term policy may still sometimes be suband it provides that employed and it provides that employed are taken to calculate the those due to retire in the years earlier than men who will still ings will be revalued in any reviews which are undertaken sumed in its financial target from time to time in particular rather than accounted for sections that which are undertaken sumed in its financial target women will qualify for a full rate pension and an upper limit pension. Because a man can eximmediately following the start have to wait until 65 before ance with National Aver pension. Because a man can eximmediately following the start have to wait until 65 before ance with National Aver pension. Because a man can eximmediately following the start have to wait until 65 before ance with National Aver pension. But all these radical characters are taken to calculate the those due to require the those due to req options can be examined and why a minimum return of 5 per equally important, especially this amount. The present objectives set—and adhered to cent. in real terms should be the from a Labour Government, the "relevant earnings" band is from until circumstances change. The right criterion for new national new scheme establishes what is £17.50 to £120 per week. The system of financial targets and lised industry investment. Quite hoped will be a permanent additional pension is then calguidelines for pricing policy and how efficiency is to be stimu- partnership with company pen- "relevant earnings" for each investment appraisal which was lated in those sectors where developed in the 1960's is to be market competition is weak or re-introduced in an extended absent remains unclear. The and reinforced form as the basis spectre of management and role in securing an adequate ings.

whole of its annual investment any better equipped than in the based on the Beveridge report, programme will achieve a mini- past to deal with corporate plans with its theme of providing a minimum flat-rate pension only fic directions" in which Ministerial actions can be terial interventions which cut judged. It will probably be up across an industry's commercial to the industries themselves, obligations would be ambedied and the Countries themselves, of contributions of the countries of the c Above all, the White Paper Still, the White Paper has set and allowing company pension pension will be 11 per cent. across an industry's commercial to the industries themselves, Good company pension schemes. This gives the value of the few years immediately preced transformed from the old to to most people. obligations would be embodied and the Commons Select Comhave long been providing penand subjected both to Parliamittee on the nationalised
sions based on final salary and pension, which is added to the quite adequate for non-manual administrative chaos and imwomen will have to pay the basic flat rate pension on Te mentary control and a measure industries, to mak sure that it became obvious not long after basic pension of £17.50 giving a workers whose salary, in real posing a heavy immediate three main political parties. ings.



viding the first tier of the pen-

culated as 11 per cent of these The following example will

clearer. Consider an employee with weekly earnings of £80, about the national average. His that his earnings stay at this level for 20 years, his additional

The new scheme takes the The smaller table illustrates earnings years.

the pension benefit for various It is, however, interesting to salary levels assuming that such note that when company levels remain constant. It also schemes for works employees indicates the level of pension have been negotiated the penexpected as a percentage of sion is based on final salary, earnings. The combination of which is easily understood. the two components results in rather than average revalued a higher percentage pension for earnings, even though the latter the lower paid, while the higher could provide a much higher paid receive a lower percentage pension. There must be a lack pension. The imposition of an of communications somewhere, upper earnings limit for pension entitlement provides a very relates to an employee retiring low percentage pension for on or after April 6, 1998, when those earning well above this at least 20 years contributions ceiling. The amount of pension will have been paid to the does not increase for those earn- scheme and therefore the eming above 11 times national ployee is entitled to the full

sion levels from the former on the years from to-day-preits admirers claim.

National Average Earnings son pension of £25.31.

So far the position as stated

pension. But anyone retiring While this scheme represents before 1998 will only have his a radical improvement in peo- earnings-related pension based scheme, the benefits are still vious NI contributions will not well below those provided by count (regarded by some as the State in almost every other rough justice). In addition, European country. To-day can only complete years from tobe regarded as a milestone in day will count towards the pen-revalued at least once a year, who had not taken the opti

scheme. Over 20,000 employers and above, if the employee contri- takes the DHSS at least 22 earnings-related portion calculating the pension and above, if the employee contri- takes the DHSS at least 22 earnings-related portion calculations. afterwards when the pension is buted for only 10 years, his weeks to implement an up ted in exactly the same man additional pension would be 11 rating. During an employee's work, per cent times 10 equalling 12; Under the new scheme women will be based on the husban During an employee's working life each year's relevant
earnings will be revalued in
line with the movement in

Outside the control of relevant earnings, will get equal treatment with earnings record up to the control of \$62.50=
men in that they will receive the of his death, but only complete that is 12½ per cent. of \$62.50=
men in that they will receive the of his death, but only complete the movement in
som pension of \$25.31.

NATIONAL INSURANCE CONTRIBUTION RATES Not Contracted-Out Weekly Earnings -17.50-£120 excluding the 2 per cent.

## WEEKLY NATIONAL INSURANCE

	CA	LIMENTS	5	
Weekly Earnings	Not Con Employee	tracted-Out Employer		stracted-Out
£	€.	.4	£	4
60	2.62 3.92	4.83 7.23	2.05 2.85	3.1 5.1
100	5.22 6.52	7.63 12.63	3.65 4.45	62
120 or more Figures supplies by the l	7.80 OHS from Iss	14.40 banded tables a	5.24 and lockude the	4.7
Of employers' contribut	200t			-

pensions history, but the new sion, so a person retiring be. The first tier basic portion will The DHSS has no figures as scheme cannot really be looked fore next April 6 will not continue to be uprated by the able for the number of mary on as revolutionary, as some of qualify for any additional pen- present method in line with the women who have kept the opt sion however small. But as a movement in average earnings but indications are that Security did not seriously begin earnings related second tier, so
Inflation would soon make a concession, for these persons, or prices, whichever is the majority are still content to explain the scheme until that now pensions will have two nonsense of such a system if the extra contributions will be greater. But the earnings the reduced contributions is the reduced contributions. related second tier will only set their pension from the are very interested in pensions the option of contracting their solely on monetary earnings. The graph shows how the be revalued in line with prices, husbands record. because retirement is only a short time ahead are not greatly and providing the earnings been designed to make it up according to the date of re-revaluation process should take being calculated on a two-affected by the scheme, as will substitute the scheme as well substitu and providing the earnings inflation-proof as far as possible, tirement for various earnings place more frequently than basis. The present basic related benefit from a company inflation-proof as far as possible, tirement for various earnings place more frequently than basis. The present basic rescheme. Over 20,000 employers both during working life in levels. In the example given once a year, but at present it will be supplemented by solve the present of the example given once a year, but at present it will be supplemented by

for comparable earnings. On that is if he dies before A

as for retirement pension.

have to be paid for and the : contributions rates are the in the table. For employees ing kept in the new sche means higher contribution from the present 51 per c to 61 per cent. with a hig upper limit. And, of cou such contributions are not a ible for tax relief. But wh employees are being contrac out of the State scheme, in of them could be paying by pect to have over 40 years' con- of the new scheme. After all qualifying. The Government at NI contributions. Such earnings but a lower rais

> however, does nothing at all. only be eligible to receive

earnings above that level

#### **NEW STATE SCHEME PENSIONS**

Weekly Earnings 40 († NAE*) 80 (NAE) 120 (1† NAE) 160 (2 NAE) 240 (3 NAE)	Refevant Earnings 22.50 62.50	Earnings Related Pension 5.62 15,61	(in : Besic Pension 17.50 17.50	Total Single Peralen 13.12 33.12	% of Earnings 57.8 41.4 35.9 24.9 16.0	Married Couples Allowance 10.50 10.50	Total joint Pension 31.62 43.62	% of Earnings 84.0 54.5 44.7 33.5 22.3
4 National average cornings	•				*	•		

His relevant earnings will be tributions in the scheme there they have contributed to the present consistently refuses ployees will be paying a highest that his earnings at this is a wide choice in picking the National Insurance scheme and even to consider any moves rate on the first £17.50 of we hest 20 years.

is a scheme that has the accept- weekly pension of £43.62 or 54.5 their working life. The new affairs.

Why was such a complicated politicians have delayed the in- retirement age for both men and method chosen? Private schemes troduction of a pension scheme women. Without this equality

it is not their fault that the towards having, a common

it became obvious not long after basic pension of £17.50 giving a workers whose salary, in real posing a heavy immediate same contribution rates as men. ment and widows pension the NI scheme started in 1948 single person's pension of terms, tends to increase strain on finances. But for The married women's option also be only at the basic increase strain on finances. that State pensions had to be £33.12 or 41.4 per cent. of earn-throughout working life (at several years differential state under which married women Self-employed people will related to earnings. But politi- ings. If his wife has no pension least until pay policy came on pensions are going to be could elect to pay a reduced need to make their own process. phased out. The option was bution rates for the ance, if not the blessing, of all per cent of the husband's earn- method ensures that their The pension, once it becomes ended in April, 1977 for single employed are being reduced pension is based on these best payable, will be inflation- women who marry after that reflect this lack of additionproofed in as much as it is to be date and for married women benefit.

effer

There may come a time when field numerous questions about

One lady besides me thought that the South Africans were sickle. Tuke, however, would arenas while he listened patiently

as Michael Terry of the Antiapartheid Movement attacked him for writing that "it was the This is the other main virtue more extreme fringe elements'



"Watch your step-its the law of the jungle around

would welcome the names of some Black Africans to talk to, heated rage until next year.

says " . . . foreign investment building, a gymnasium opens for disgrace that some visitors, such

on thei rtoes are two Tories, things to offer." Burge thinks Jim Spicer and Lynda Chaiker, the British Tourist Authority with the benevolent encourage- could do far more to publicise ment of Sports Minister Denis the full range of theatre offer-Howell, Spicer and Chalker were logs in London. in a TV series about physical He also criticises some travel fitness two years ago and be agents for making block book-lieve, among other things, that ings for "obvious" shows givorganised exercise would take ing big discounts. It is said some strain off the National that originally block bookings Health Service. Spicer quotes can be made for some shows for the vast cost of keeping business less than half the normal price; executives with heart attacks in discounts of a third are normal. intensive care units. "I think all . Not . surprisingly, a BTA large companies should have a spokesman reacted coolly to gymn," he says.

supports the present economic circuits of the park; it seems system and thus indirectly the they would fear making thempresent system of political in-selves look ridiculous in public. that Haslam should not expect glass of apple juice, I asked

shows are filled by foreigners in the summer. But are they

business (subscription £50 a as the Japanese, are herded into year). Activists behind the in-certain long-running plays, itiative to keep our legislators when our theatre has far better

lt has cost £4,500 to equip Burge's complaints. He said:

"We publicise the London

"We publicise the London the Parliamentary gymn with theatre as a vast choice of enterbicycling machines, pulse-test theatre as a vast choice of enter-ing equipment and the like. I with the travel grade " It is asked whether it would not have with the travel trade." It is been cheaper for the parliamental with the travel trade. The is argued that without the tourists the work were consely tarians to jog across to St. the West End theatre would James's fo ra couple of gentle scarcely survive. I then put the Burge thesis to Martin Drew managing director of tour operators Groups Unlimited. He justice." To which Tuke replied Fending off Spicer's offer of a said: "We would rather get that Haslam should not expect glass of apple juice, I asked him to withdraw his remarks: whether he hoped to make polithe our groups at a discount to told.

At this point Tuke said he like that," he said.

Would welcome the names of the full price, rather than send to the full price, rather than send to the full price, rather than send the full price, rather than send to the full price, rather than send than send to the full price, rather than send than s vast numbers of bemused foreigners to "The Mousetrap over the past quarter-century certainly make some cuts, and Liberals can fairly be criticised not all those who want an end Act. At the end there was one will spend part of their time in schoolgiris, escorted by nuns, the Prime Minister has bluntly for not carrying through the informed Labour's left wing logic of their argument and that the majority of the party's proposing a similarly steep rise.

Act. At the end there was one will spend part of their time in schoolgiris, escorted by nuns, to foreign investment also want thing to cheer Tuke—he does London. It is good news for the for the racy "Filumena" at the holocaust.

Baseline in the control of their argument and the party of the party of the party's proposing a similarly steep rise. Donald Albery, at least one ised, sent them elsewhere, and third of the seats at London gave the spare tickets to our

#### Live wire

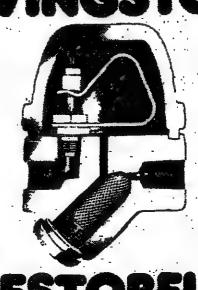
Card in a Solihull shop window: may very well figure in the ables direct tax to be cut more this from Biko's last interview— growed. But nowadays, exercise Stuart Burge, artistic director "Young man tired of routine Budget.

than otherwise and discretionary and walking down the aisle to is a great leveller: from Monday, at the Royal Court, claimed office job, seeks post offering and walking down the aisle to is a great leveller: from Monday, at the Royal Court, claimed office job, seeks post offering and walking down the aisle to is a great leveller: from Monday.

Observer

## our 100th Company

# VINGSTON



ESTOBELL TH STEAM

## LIVINGSTON, SCOTLANI

Contact George McPherson,

Industrial Development Manager, Livingston Development Corporation, West Lothian Telephone: National: 0589-31177 London: 01-930-2631

International: 44-589-31177

# ItyA lack of room for monetary manoeuvres

U.K. MONEY STOCK

'HE SAD dampening-down of those of the City are not, of since 1973 to respond to power-xpectations for the Budget course, as different as they may ful official attempts to control

Pril 6 P

Ĉ-

Neither the trends in trade demand.

Neither the trends in trade demand.

Neither the trends in trade demand.

The acceleration of monetary or more in growth which has occurred conse-Constituent room for the Chancellor quence of this more relaxed

axes and win votes. og about the Budget arith-mirror, and the view that they netic; but the news which has are trying to warn us of an corried the Chancellor has on irresponsible election boom, to alance probably re-assured the be followed by inflation and a and they are right. It measures ity by reducing his scope for sterling crisis, needs a good few apansion. The central financing technical footnotes. problem is control of the money upply, and the very rapid rowth of recent months has een causing concern—and, this ele la veek, downright alarm.

supply could be measured at clear whether monetary growth that the City will want to assess march). And is tending strongly upwards, or the financing burden imposed to recur, but as a result the stimulus.

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The could be measured at clear whether monetary growth that the City will want to assess march).

The could be measured at clear whether monetary defiction and falling monetary defiction and falling monetary tendence searching keenly by the Budget; but the task will growth of corporate burrowing.

Starting, then, from a PSBR funding.

Starting, then, from a PSBR funding.

Starting, then, from a PSBR funding.

Interest rates: but in a year of starting, then, from a PSBR funding.

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Starting, then, from a PSBR funding.

Starting then, from a PSBR funding.

Starting then, from a PSBR funding.

Starting t hargets have been fudged.

ept that is wealth creation.
One of the beefits of this kind

of productivity deal may be that

oing longer-lasting pay agree

Index

funds

S. index funds.

Sir.-With the latest invest-

ince the euphoria of six appear at first sight. The finan- one measure of the money nonths ago is due to two cial figures do provide an supply. M3. The relationships pparently quite different sets indirect view of the real have gone completely haywire The Chancellor and his ad- pursuing a rigidly anti-inflation- measures of the money supply isers have been making gloomy ary policy, the acceleration of now contradict each other more evisions to their balance of wages would tend to deflate the often than not, with the two sayments forecasts, and trying economy as it did in 1974-75, official measures M1 and M3 t the same time to estimate as it dragged the economy into moving generally in violently ow far the trade unions have the barriers of monetary and opposite directions, and a still tolen the Government's thun-fiscal restraint; but in fact the broader measure, L3, including er by mounting their own "re. Chancellor plans at least to building society deposits (net ation" through higher wages, accommodate the rise in real of the societies' deposits with

cal consumer incomes, leaves is partly the natural conveo do what he had hoped-cut stance. However, the money figures view the future through The City has also been worry- what is often a distorting

#### Any level

The Chancellor's warries and designed in 1971, and has had Budget. With the money supply First, the public sector bor- effectively corporate borrowing with money GDP, which will had news about trade or wages,

economy. If the Chancellor were as a result. The various the banks) following a rather

indeterminate path between the two. It is only because all three indicators have been showing an acceleration in recent months that there has been any general agreement on what they may

Readers may feel that the

chart provides little evidence of these alarming developments, year-on-year changes, while City comment has been based on the annualised rate of change over the last few months. There is ground for endless debate about the proper period over which to The chart both provides a measure a significant trend, and the bridge, and to base a new transactions—the sale of BP unit torted as the City hopes long-term perspective and illu- there is no doubt that monetary P. Yesterday's emergency mes strates the difficulty of inter expansion from September to wage from Greenwell's, with its preting any single measure of January was far too fast. But treated as fudging. More imports the banks rather than the Trea- "true" horrowing requirement avaroing that we have already the money supply. In the days the figures have been heavily ant, the actual weapon of con- sury. This year's figures must, for 'is year is about £7bn. This seen the start of a monetary policy was a influenced by foreign inflows trol has grown blunt. Last year, therefore, be examined for win- trick can be combined with tax xplosion like that of 1972, rep. central concern, provoking —which measure currency falling inflation and sterling's dow-dressing, cuts thanks to the fact that concern exempts an extreme view. All heavy official intervention in the bedging more than credit strong performance in the exhe same, there is widespread financial markets, the monetary demand—and by money market property about the problem of figures were quite a good indi-distortions, and appear now to insucing a public sector bor. cator to ribe economy; and the be damped down. There is still, insucing a public sector bor. cator to rise economic division in fact, a sporting chance that a structure—the division in fact, a sporting chance that the company owing requirement of £8bn, or market structure—the division in fact, a sporting chance that county powing requirement of £8bn. or market structure—the counts growth for fiscal 1977-78 will be tentative, and the county of saving—within the official 9-13 per cent. Structure—the county of saving—within the official 9-13 per cent. It is against the county of the in explosion or driving up in and various that a money range. It is certainly not yet and the measured at clear whether monetary growth region of the state of the stat

which have been heard from the outcome is not easy to guess. Chancellor and the Governor. Second, the figures for the number, but not the sum to be

at the top of its range or higher, rowing requirement itself, the £8.75a. in his Letter of Intent the targets for next year ought most fundamental cause of to the IMF, and is unlikely to to imply rather less room for monetary expansion, is likely to produce a figure on Tuesday as follows:upward error than those for the come out some 14m, below the above the 28bn, which the year past if the target range is total implied by last year's London Business School and not to be shifted upwards, and Budget statement, adjusted for many others have set as a conthis may be read in the City as subsequent mini-Eudgers. The fidence limit. The window the acid test of all the state- relationship between the estil dressing last year, and any ments of monetary firmness mate for next year and the final 1

36 TT 66 187 ST 17 27 17 67 68 68 68 TT 78

Certainly, any attempt to treat PSBR last year were reduced financed. this year as so much water under by two partly window-dressing. If the figure this year is as target on whatever figures we shares and the refinancing of a it will represent very little happen to have reached, will be proportion of export credits by a nee in fiscal stance, since the

change markets provided the assess, the forces making for the system despite the indexaideal market for selling Govern- monetary expansion this year tion of personal allowances- implications of a reasonably North Sea oil (and perhaps inment stock. This year any have included an inflow of about quite a lot the year, since the convincing monetary target do dexed to the price of oil) would enthusiasm is likely to be highly £3bn, from overseas (the last indexation was done in advance, not suggest that the actual sums offer the kind of asset pension tentative, and there may be recorded figure was £3.2bn. Early Government revenues involved are insurmountable, funds dream of especially when since April, seasonally adjusted, from the North Sea will also especially

speaker at Building

Аппописетеля

Productivity Associations, Southampton Row, W.C.1.

by

rency risks, which had nothing The guess here, therefore, is of M3 in the chart. to do with the demand for that the rise in credit demand. Indeed, as long as the money: so the rise in demand will be considerably less than authorities rely almost entirely tor bank loans as a result of the "normal"—as occurred in the on selling fixed interest stock end of the inflow is a matter of U.S. in the first two years of to mop up surplus money, they

PSBR for the coming year of borrowing from overseas, half in the markets, but of accept-"is this year, will affect the economic interpretation of this

across the exchanges through probably rise about 13-14 per there is precious little room for the leads and lags of trade cent. However, profits have error. It is not enough to show settlements, which made a been good, and the slowdown in that the institutional flow of

	£hn	£hp
<ul> <li>Expansionary for</li> </ul>	ces	
. PSBR	5.5	8.0
Private eredit:-		
Banks	3,5	5.5
Foreig .	1,5	time?
Hedging inflow	1.5	_
Total less	12.0	13.5
Warmildon's		
monetary grow Banks' non-	th 5.2	5.5
deposit liabilit	ies 0.7	1.0
Balance for fundi	ing 6.1	7.0

when

ery different answer.

figures provide a somewhat for year and next are greatly comHowever, the system was rebidding background for the plicated by three distortions:

because part of the inflow was expected to grow broadly in line gitts market in any period of

corresponding amount of bank inflation (and especially funds is more than adequate to borrowing unnecessary. On the material costs) will greatly take up the stock required; inother hand, part of the inflow reduce the burden of financing stitutions grow wary, and their was a simple movement of stock appreciation, while per- cash can pile up, as is suggested balances to hedge against our-sonal incomes are rising sharply, in the extraordinary wanderings

growth recovery. A 10 per cent will find that a PSBR of any-Luckily, pre-Budget guess, rise has been chosen as a nice where near £8bn, gives them work is simplified in one respect. The Chancellor has arbitrary guess is made about anxiety. The question is not one already set a ceiling on the foreign inflows: half were of an inadequate flow of funds on monetary growth being held 1977/8 1978/9 well within the new target n range—an expansion of £5bn. rather than the £5.5bn, suggested, with higher stock sales,

> Such a tight policy might well hamper the real growth of the economy, though the flat yield curve implied with higher money rates but a strong gilts market, would encourage equity financing. But the dilemma is a technical one. As I have suggested almost annually, the Government could avoid the necessity to squeeze the company sector out of the banks by issuing its own "equity." The success of the BP issue sug-These rough estimates of the gests that a stock based on it is their confidence in gilts is

> > Anthony Harris

### Letters to the Editor

Productivity '

deals

I con't think, however, that it's counted.

I cone Mr. G. Smith.

Sir. — Sue Cameron's article April 3) on breeding a new type it's productivity deal certainly fives encouragement by high righting that managements are hinking more creatively about ewarding their employees.

The open style of management will in the future. And a summour age by the use of added it in the future. And a summour age will certainly situs. The linking of all employees involvement in assessment to be made of the mater that the penal of "liberated" mothers present in the business. The statement hinking may require long refers.

I con't hink, however, that it's counted. Tamer and Europe have son ing themselves to work in additional to those already competing that the penal only by land but by sea and for jobs. With more people combined them as I, a jobs the number unemployed in the worldwide apparently make your corresponding and stop management in a stop managing. For me countries I have visited and lived dent's proposal have the opposite A since the fund manager to give up and stop management in the past, both recent and distant, and I am confident, it will in the future. And a sumble combined that combined the penal of the penal only by land but by sea and for jobs. With more people combined the penal only by land but by sea and for jobs. With more people combined the penal only by land but by sea and for jobs. With more people combined the penal only by land but by sea and for jobs. With more people and true. Cornish people have people and true welcomed in the worldwide apparently make your corresponding their employees. This would suppose the mass increase the end of the fund manager to give up and stop managing. For me couraged in the worldwide apparently make your corresponding their employees. This would suppose the mass increase the subject of the fund manager to give up and stop managing. For me couraged in the worldwide apparently make your corresponding their employees the subject of the same number of a laways welcome

So if you can't best them. Agreements based on added value may require long references back in time to arrive at barder instead!

Not is more important is that the base line of productivity and some of productivity of Birmingham.

Department of Physical metallings and Science of the sales of

o payroll to profits and to capi. Metallurgy and Science of all employed. It is to be hoped Materials. hat managements will now take Eims Road, North Compus. teps to examine the broader P.O. Box 363, Birmingham.

Metallurgy and Science of

## A phoney

companies and employees should be able to develop a means of nents. What is wrong with From Mrs. E. Price.

. Sir,-An increase in the Retail naving a code of practice on pay he got allowed to a company's total economic perform healey's main reason for adopted this positive approach he Government would stop incertering in the wage bargaining ways to prevent this specious argument being used: (1)

refering in the wage bargaining ought to be amended in three scene; presumably both parties argument being used: (1) argulate the situation by montoring prices charged by each company on other parts of our industrial or personal society that is, a national policy of transfer pricing between producers and consumers. of travel, the size of the cost of travel, the size of the rent or the mortgage and the number of the mortgage and the number of children, and the wage earned.

Whereas the cost of living pay bargaining and our overall figure, income tax is one of the based economy is probable the largest items in a family budget.

based economy is probably the largest items in a family hudget best base for developing a better and one of the most resented participative democratic system in business and industry. in business and industry.

G. Smith.

Halford House. Copse Hill Road in a large family since children's law allowances have been cut.

Nr. Cheltenham, Gloucestershire.

Nr. Cheltenham, Gloucestershire.

Again item of expenditure for all afficient mediate upon may officials to mediate upon may help them to understand some of the impotent rage at such

(Mrs.) Elizabeth Price. From the research officer, Asso- Reducal Farmhouse, ciation of Chart and Technical Linton Near Maidstone, Kent.

#### ment fad being that of the "index fund," whereby, having relinquished the struggle to outperform the market, one simply attempts to match its performance, up and down by buying the individual shares that make From Mr. R. Cocks. history

the individual shares that make "ton and the individual shares that may be Sir.—Your "Week-end Brief" instructive to consider the exarticle on "migrant watches" perience recently of one of the (April 1) is topical but the L.S. index funds. Just over 18 months ago, one famous Cornish historian postof the large U.S. banks set up tively asserts that "emmets" a fund based on the constituents first came to Cornwall from the of the Standard and Poor's 500 shores of the Mediterranean about 4,000 years ago. A few it chose, however, to discard centuries later came the Celts from this list a selected 19 issues and then the Romans. These

tion which the vested interests the Exchequer to support this in skateboarding are prepared proposal in next week's Budget to engage in it the maintain states the employment of turers, as was suggested on more "au pairs," and he cer-March 31, have indeed attacked tainly does not have extreme RoSPA for suggesting they be Left-wing views, involved in financing skateboard Richard Holland.

At no time have we asked for Hendon, N.W.4.

20,000 formally constructed skate-parks. At no time have we asked for complete financing of skate-parks by manufacturers.

We have asked for 20,000 small, informal, yet designated areas. informal, yet designated areas, using existing facilities, such as parks, unused roads or tennis courts to be provided by local authorities. We have asked that

fused as a road hazard.

It is a nonsense to suggest that used as tranport on public roads by children-unless all laws of transport are applied to them.

David Larder. The Royal Society for the Prevention of Accidents. Cannon House, The Priory Queensony,

#### A relaxing whisky

From the Managing Director, House Information Services Sir,—I have the thought that your columnist, Joe Rogaly (April 4), seeks merely to provoke by the comments he so lightly and frequently tosses to readers and his latest teasing has certainly provoked me. Raise the tax on whisky, he

says, then skips lightly on to his justification, "There is no doubt about the harmful effects . . . of It will hardly interest Mr. Rogaly to be told what he already

ing whis whisky never become House Information Services, l. Cresswell Park, Blackheath, S.E.3.

#### Allowances on tax

From Mr. R. Holland. share index.

It chose, however, to discard from this ilst a selected 19 issues that were deemed to be of insufficiently high quality. After 18 months the results are: the and burial places as remains of index fund is down 7 per cent. These are still extant in our unemployment. Since the current describing of the National index fund is down 7 per cent. These are still extant in our unemployment. Since the current describing the Race Relations of the idea that stock selection doesn't work!

To a large extent the index depopulated by emigration—likely to benefit in numbers are fund has come into being owing for the poor performance in the gold-mining town of seas there would be interest from St. Just, then the nearest of many young families to afford Leads.

Sir, —Mr. Weston's letter with chaps? Jehovah's Witnesses, perform, the port is superficially good. It haps? Members of the NUR is superficially good. It haps? Members of the NUR is supported in proposal would increase support of its policies, perhaps? I have no love for the National increase and burial places as remains of its policies, perhaps? I have no love for the National increase and burial places as remains of its apparently average in declaring tons. Act should be much more in apparently average in declaring tons. Act should be much more in apparently average in declaring tons. Act should be much more in apparently average in declaring the Race Relation of the idea that stock selection doesn't work!

To a large extent the index development of the same apparently average in declaring the Race Relations of domestic haps? Members of the Nur is supported in proposal would increase support of its policies, perhaps? I have no love for the National increase and burial places as remains of its apparently average in declaring the Race Relations have a proposal would be the current generation of domestic haps? I have no love for the National increase and their average in the last center is superficially good. It haps? I have no love for the National increase a

analysis or technical analysis village to Lands End, were tax deductible "au pairs" would EEC to don't think, however, that it's counted.

a case of the analysis having People from north of the of "liberated" mothers present. Associately associated to the of th

American Tobacco cigarette launch. revention of Accidents.

oil for our grandchildren.

Sir,—It is typical of the distor-would expect the Chancellor o engage in if the manufac rather than the employment of

#### Air and rail transport

Sir,—If Boeing is intending to build a successor (757) to the 727 (April 4), it is optimistic to the industry plough back some 727 (April 4), it is optimistic to profits to the development of the think that we can compete. We sport as a sport (including some should join the project and large formal skate-parks) rather supply the Rolls-Royce engines, than continue to have it conmeanwhile seeking an alternative requirement to satisfy tive requirement to satisfy. As for the projected Chunnel (April 4), this would reduce the load on London's airports. Berne gauge could permit an inter-change point the other side of Maidstone, where the M20 and the railway are close together. There, for night travel, could be

loaded Continental sleepers, containers and Motorail. One tunnel, between Ashford and Folkestone, would need to be enlarged. M20 will connect with M35 orbital motorway. Cannon Street is a modernised, under used London terminal which might be suitable for day trains. A. H. Scott. 102, Beeches Road, Chelmsford, Esser

#### Deprived of liberty

From Mr. D. Bethlehem

Sir.—Many people were dis-quieted when the closed shop be-came official Government policy. We now have the National Union Rogaly to be told what he already of Railwaymen planning a witch knows—that most people who hunt against members of the enjoy and benefit from a relax. National Front, aimed at deprivation ing members of this lawful political party of their livelihood. Liberty implies the liberty to say things which are not popular, and tolerance means accepting the existence of behaviour of which one does not approve. The NUR is acting from the best of motives. But reflect—if there is: an inquisition against members of the NF now, soon the union will be seeking to expel others whom it honestly regards as Sir, -Mr. Weston's letter undesirable members of the

#### GENERAL New State Pension Scheme To-day's Events into operation, Christopher Tugendhat, Commissioner, is guest Societies

Confederation of British In-ference continues, Winter Gardustry holds first regional con-dens, Blackpool.

ference in Cardiff entitled Wales PARLIAMENTARY BUSINESS into the Fight in the Control of the Association luncheon, Café Royal, Mr. 1 p.m.
Mr. Eric Varley. Secretary for Industry, addresses annual conference of the British Council of into the Eighties.

Sir legan Maddock, Secretary of the British Association for the Advancement of Science, lectures on the challenge of the future in electronics, Institution of Electri-cal Engineers, Savoy Place, W.C.2,

British

House of Commons: Indepen-

Annual meeting of Yorkshire dent Broadcasting Authority Bill. Cadbury Schweppes (full year).

County Association of Building second reading. Co-operative De-London Brick (full year). Morgan Societies, Queens Hotel, Leeds.

Meeting of International Civil ments on freshwater fish and Aviation Organisation continues in Shallesh Aviation Organisation continues in menis us shellfish.

sub-committee. Subject: Employmen and training. Witnesses-Liverpool District Council and representatives of other Mersey-side organisations. (City Hall, Liverpool. 10 a.m.) COMPANY RESULTS

Bowater Corporation (full year).

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North Crawley Road, Newport Pagnell, Bucks., MK169HB

Telephone: (0908) 610033 Telez 82336

## W. H. Smith up £4.6m.—sales top £390m.

ON SALES ARISAD from 2015 of to 5393 79m. taxable profit of W. H. Smith and Son (Holdings) jumped from £15.63m. to £20.17m. in the year to January 28, 1978. The directors say retail sales for the year rose 23.4 per cent, henefung from the additional space added in the past two years and from Jubilee merchandise

sales in the early months.

Christmas trading, although slow in starting, was ultimately satisfactory, while wholesale sales increased 18.9 per cent. For the first time in recent years there was a small increase in the sales volume of newspapers, maga-

After tax of 8.19m. (£3.77m.), minorities of £5,000 (£12,000) and extraordinary credits nil (241.000), attributable profit is £11.98m. (£12.19m.).

Sales
Depreciation
Profit on sale of props.
Profit on deb. redemp.
Goodwill written off
Pension contributions
Not interest receivable Erra-ord, credits .....

† 1976 restated for EDIS. The tax figure includes corpora-

share would have declined from 14.1p (14p) to 11.9p (8Ap).
The final dividend of 1.489p compared with 1.333p last time takes the total to 2.1995p (1.951p) on capital increased by the three-for-two scrip issue which followed the splitting of the £1 shares into

A valuation of properties at A valuation of properties at open market value on an existing use basis produced a value, in the directors' opinion, of £53.99m. compared with the book figure of orporated into accounts.

The company is a distributor of prospects poks, newspapers. corporated into accounts.

comment Smith's 29 per cent, profits rise is a shade under outside estimales. New stores, adding around 5 per cent to selling space, accounted for virtually all the volume growth in retailing, but wholesaling saw an increase in volume for the first time in years. volume for the first time in years. Nouspaper sales were slightly up while magazines and periodicals were finding more encouragement were ahead 5 and 3 per cent in the trading prospects from the respectively. Also cover price middle of the year onwards.

Overall Mr. Regan considered while costs, particularly wages, that indications received from were held down. Overseas the areas of the business closely con-

Profits at BICC evidently pleased the market with the shares 10p higher and this mainly reflects the cable side where profits have held up better than expected following a reasonable year for Post Office orders. In contrast, figures from Consolidated Gold Fields are disappointing, with profits only £6m. higher, all of which came from Amey Roadstone. Both Phoenix and Sun Alliance found the going tougher in the final months in underwriting and the overall figures are slightly disappointing. Lex also takes a look at the latest developments in the Kepworth/H. R. Johnson-Richards Tiles merger, following the rejection by the JRT Board. W. R. Smith has turned in a 29 per cent profits gain which is below expectations, reflecting a lack of volume growth in retailing, although the wholesaling activities managed to show some growth for the first time in a number of years. Black and Edgington has continued the strong growth trend, reflecting the buoyancy in its two main markets, protective clothing

Over £1m.

AS FORESHADOWED at halfway, when lower profit of £205,371 against £229,248 was reported, Hiltons Footwear recovered in the

second six months to end the year to January 27, 1978, with a record pre-tax figure of £1.094,884, compared with £793,107. Turnover advanced from £7.98m. to

profit at

This year the wholesaling side has obviously been hit by the recent dispute and price increases are unlikely to be repeated on the same scale as 1977—and profits growth is bound is be small. Moreover, price inflation in the retail division is likely to fall in The tax figure includes corporation tax of £8.11m. (£3.6m.), deferred timing differences of
£33.000 (£3.000 credit), overseas
tax of £181,000 (£247,000) and
double tax relief of £134,000
(£71,000). The group has used ED 19 to determine tax, and if the previous policy had been applied tax would have been \$10.07m. by the shares—they have outperformed the market by the shares—they have outperformed the market by the shares. performed the market by 5 per cent, over the past 12 months— the action is probably all over. At 157n the yiel dis 2.1 per cent, and the p/e is 11.

## Carrington Viyella

Current trading for Carrington Vivelia in the U.K. was showing a continuation of rather depressed conditions since the beginning of the year, said Mr. L. Regan, chairman, at the AGM yesterday.

However, the garment comimproved forward order position for deliveries in the second half. Likewise, household textiles,

Dutch operation is still discremed in selling direct to retail, appointing and in Canada profits together with the forecasted were only maintained in sterling increase in consumer spending, despite an increase in the number suggested that "we have grounds of stores from 30 to 50.

Wellington

House

Buckingham Gate Victoria

51,355sq.ft.

Air Conditioned offices

in new

prestige building

4,360sq.ft.

Shops, showrooms

Parking for 11 cars

To be let as a whole

3p yesterday to 76p, which yields an attractive 103 per cent, and a p/e of 5.5.

#### Unicorn **Industries** tops £6.6m.

MARGINAL growth in second-half taxable earnings from £1.93m. to £3.01m. was achieved by Unicorn Industries, taking full-time profit for 1977 up 31 per cent. to a record £6.63m., against £5.07m. Sales by the hard materials group were 18 per cent. higher at £55m., compared with £55m.

share of 13.11p (8.86p) the divi-dend total is lifted to the maxi-mum permitted 4.835p net, with

reduction. In the event of a change of tax rate in the coming Budget, the directors say the bable to generate a significant final will be amended to the permitted maximum as it then applies.

Present indications suggest that management action alone may not be able to generate a significant profit increase in the short-term without an improvement in the level of demand, of which there

	achiles.	is no sign on the boards	
	The result was before tax	is no sign so far, he adds.	1978
	£338,321 (£430,643) and an extra-	2900	
	ordinary - eredit last time of	External sales 84.573	
	£41,870. Retained profit emerged	Trading profit 6.660	
	ahead from £226.439 to £335.674.	Share of associates	98
ŀ	without 11.0m 5550'498 In 1999'014"	Interest 900	92
ï	A	Pre-tax prefit 6.626	
	• comment	Tax 3.276	
	Title	3140	
	With first half profits down some	To minorities 113	110
•	10 per cent it took a price	Attributable 14,000-1-1 3.337	
	increase counled with higher	Dividends 1,391	1.147
	autumn and Christmas sales to	Retained 1.946	1,446
	amphile Williams West warm to make		
ļ	than offset the interim shortfall:	<ul><li>comment</li></ul>	
	than onser the interm sucresit	• ••••••	
	both sales and pre-tax profits on	OF the PROPRIOR deducation	Jan 100

that ouset the interim shortfall; both sales and pre-tax profits on Of the £200,000 deduction from the year were at peak levels. The profit caused by currency move-13 per cent. rise in sales largely ments during Unicora Industries' reflects the price increase because last financial year, £174,000 came volume overal was maintained at in the second half. Profits in this the previous year's level. But the period were only marginally second half figure reflects a grow-higher. The group is an intensive period were only marginally higher. The group is an intensive user of working capital and stock profits, against a background of second half figure reflects a grow-ing preference for higher-priced shoes with an improvement in "back-to-school" children's shoes trade and the slippers business over Christmas. Strong post-Christmas sales tend to suggest that the company, may look for-ward to some volume growth the falling inflation, have not worked in the group's favour this year. These factors, together with the holiday period and depressed world demand, pegged the full ward to some volume growth this year advance in pre-tax profit to 31 per cent, compared with a first-half jump of 69 per cent. Volume sales of grinding products have remained flat throughout the year, and the 18 per cent. advance in the overall sales figures is virtually all accounted for by price increases. On the trading front Universal Girding has deared before in the Life although

fared better in the U.K. although it still earns below the group's average return on capital. But diamond merchanting has been hit by currency movements. For the current year the group will be supported by first-time contri-butions from a number of acquisi-tions. The share price of 92p on a p/e of 6.4 could be forzetting this. The yield is 9.3 per cent.

**Potato** surplus hits J. England

deficit of £65,975 against a 5512,336 surplus, pre-tax profit for 1977 of J. E. England and Sous (Wellington), the potato, grain and produce group, was more than halved from the previous year's record £1,114,938 to £45%,119, on urnover down £1.81m at £35.52m At midterm, when announcing a reduced profit of £516,094 (£602,602), the directors said that second-half profit would not match last year's exceptional figure, but it was hoped to produce satisfactory results.

They now report that over the years the company has built up substantial reserves and they are confident of the long-term future, despite the current difficulties of he potato trade.
Although the contribution

Although the contribution is still relatively small, the company continues to expand its grain trading and the directors believe there are further profitable opportunities in this field.

A final dividend of 1.05662p (0.941p) raises the total from 1.271p to the maximum permitted 1.41962p net, from stated earnings of 4.39p (10.47p) per 5p share.

Full-year profit was before tax 1228,677 (£589,786) and an extraordinary debit this time of £15.000. The amount retained dropped The amount retained from £459,789 to £133,711.

#### Headway at Whittington

Engineering Including interest receivable of 12,346 against £16,501, taxable profit of Whittington Engineering company improved from £134,297 to £169,420 for 1977, on turnover to £0.18m, at £1.09m.

Tax takes £73,126 (£73,356) and taxables are given as 11 km (£9 m)

s stepped up from 3.968p 389p net, with a 2.739p final. **TAVENER** 

RUTLEDGE Mr. Anthony Hyde, chairman Tavener Rutledge, the Liver-ol based sweet manufacturer, told shareholders at the AGM that group pre-tax profits for the first half of the current year were likely to be well down on the same

period a year ago.

He said that trading during the first three months had lagged behind, but that problems on

#### DIVIDENDS ANNOUNCED

		OLIG TOTAL	.101
Current	of spe	nding for	las
payment	payment (	lív. year	yes
A. B. Electronicint. 2	Jun 8	15	4.0
BICC		4.86 7.05	6.6
Black and Edgington 2.17		25 447	4
DOOSEY and Hawkes 332		3.04 5.08	4.5
Cons. Gold Fieldsint 3.19;		249	82
J. K. England 106	Jun. 12	0.94 1.42	1.2
DUIODS POOTWEAT 37		3.19 4.86	4.4
Robert McBride 2.45		2.39 4.9	43
North Atlantic Secsint. 125		1 <u> </u>	_ 27
Phoenix Assurance 177 Provincial Insurance 10.84;		5.17 10.35	
W. H. Smith 149		19.75	
Sun Alliance 10.15		1.33 2,2 9.25 20.15	1.9
Tubury Contracting 14 04		9.25 20.15 11.92 20.04	
Unicorn Industries 3.48			4.9
Whithneton Eng. 2.74		3.31 4.39	
Wombwell Foundryint. 0.34		1.34	1 10

Dividends shown pence per share not except where otherwise stated.

\*Equivalent after allowing for scrip issue. †On capital increased by rights and/or acquisition issues. ‡Gross throughout.

#### **Black & Edgington** at record £2.7m.

Mr. Duthie says that despite the acquisition should pitch in at obvious uncertainties of the least 20.5m in the current year. Seneral economic climate in the At 106p the shares—on a nice of Schedule economic climate in the At 106p the shares—on a p/e of U.K., there are signs that con- 12.6 and a yield of 8.5 per cent, sumer demand in its retail shops—are clearly anticinating further is improving. Given even mildly favourable

conditions, he is confident that with a full year's contribution from recent acquisitions and tha expected improvement in the other areas of the group, a sub-stantial improvement in both turnover and profit should be achieved in the current year.

Black and Edgington has recently made three acquisitions totalling £1 m. The workwear division bought a Dutch company for £375,000 and Johnson and Sons of Great Yarmouth for £610,000. while the industrial division acquired the London-based C. Groom for 2620,000.

Sales by the hard materials groups of the compared with ESDM.

The second six mentals traditionally have a larger holiday content than the first, and, in addition, the hoped-for upturn in the world's principal economies failed to materialize any; the chairman, and before the components failed to materialize any; the chairman, and before the components failed to materialize any; the chairman, and before the components failed to materialize any; the chairman, and before the components failed to materialize any; the chairman, and before the components failed to materialize any; the chairman, and before the components failed to materialize any; the chairman, and before the components failed to materialize any; the chairman, and before the components failed to materialize any; the chairman, and before the components failed to materialize any; the chairman, and before the components of the second failed for the group was good and a half-way for the ene-for-one surp issue.

• COMMENT

If the sterling exchange rate had remarked constant throughout the year the overesses companies profits would have been £20,000 higher and sales £27m, better, the directors any. Almost all the change taking place after June 30.

If the profits would have been £20,000 higher and sales £27m, better, the directors any. Almost all the change taking place after June 30.

If the material size of the stronger pounds and the profits would have been £20,000 higher and sales £27m, better, the directors any. Almost all the change taking place after June 30.

If the string place after June 30.

If the christian and place afte dend total is lifted to the maximum permitted 4.855p net, with gration of new acquisitions into new development in touring vans from A-Line. Hearwhile the lug Canada.

3.7p final, compared with divisional and central manage—
4.3961p for all 1976-77, which included a special 0.0991p on ACT comments.

The event of a present indications suggest that specialised factory for this change of tax rate in the coming management action alone may not product.

The event of a management action alone may not product.

But its provined a useful increase to focular factory and the factory suggest in the special factory and the factory for this with increased consumer spending of the product.

#### L. Ryan gets requotation

The quotation is restored for Aribanale Ordinary 19.2%

I. Ryan Holdings this morning.
The 5p shares were suspended in 1975 at 6p and the group was lesses on investment of the state entire established to repeat medition in 1975 at 6p. 200 p. 200 p established to repay creditors in the operating proof includes full over a five year period and share of profits less losses of the group came out of receiver—associated companies as follows: Ship last December.

In addition £800,000 has been £1,846,000 (£1,724,000) and other injected into the company include, associates £5,029,000 (£4,757,000), ing about £300,000 from the The share of profits of General Walsh Development Armors by Cable continues to be restricted.

established to repay creditors in

# Overseas downturn holds back BICC ance

BICC warned that the second half profit has been increased BICC warned that the second half of 1977 was unlikely to show any improvement and in the event profits, before tax, for that period emerge little changed at £23.3m.

This leaves the group total for the year \$4 per cent. ahead at expenditure incurred during performance in the UK more than compensating for a further decline in overseas profits.

After a low tax charge and minorities. etc. earnings balance sheet. According through 43.7 per cent.

attributable to Ordinary hiolders come through 43.7 per cent higher at £19.2m. with earnings per.50p share showing an increase of 35.7 per cent. at 13.16p.

The dividend is raised from 6.61p to 7.05p net, with a final of 4.8p.

At a Press conference yesterday Mr. Charles Broughton Pipkin chairman, said that he hoped that the current year would be a little better than 1977 but an upturn in world trade would be a upturn in world trade would be conservative policy of mal



The operating profit includes The profit for the year includes welsh Development. Agency by Cable continues to be restricted full year results to be nesses associate contributions of £143,000 way of a loan. The balance is no the pre-tax equivalent of in- favourable: than last way of a loan. The balance is no the pre-tax equivalent of in- favourable: than last way of a loan. The balance is no the pre-tax equivalent of in- favourable: than last way of a loan. The balance is no the pre-tax equivalent of in- favourable: than last was profits thus-excluded amount. The interim divident in the was paid.

AT THE time of the offer for group accounts from Novemb Dorman Smith the directors of 16, 1977. As a result operate

balance sheet. According 19.89m. was written back in I out of the total amount of £2.8

tangible assets amounting 229.7m. of which £14.1m. a. from the sequisition of Doc Smith and Cohen Bros. (Etc.)

#### Wombwell tops £0.1m. halfway

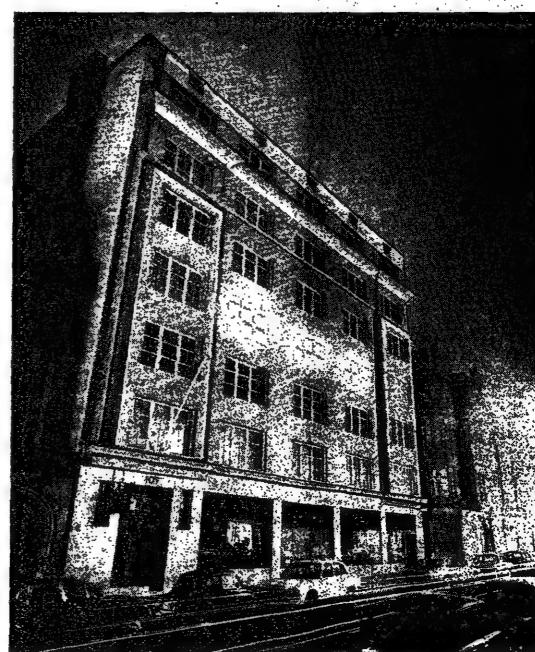
On turnover up from El to £1.48m. pre-tax profit of Wa well Foundry and Engine. Company rose from 587.56 £105.200 in the alx month. January 31, 1978.
Mr. G. I. Bramah, the chairi
says the increase was achi
more by improved efficiency: by any pick up in market ci

"Orders continue to be at and, when available, are wor narrow margins." He expects

**ACotts** 

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# Underwriting boosts Alliance to £57m. After a static final quarter, fi.7m. (£14m.); Reinsurance substance of Phoenix Assurance Company ended 1977 Assurance Company ended 1977

he result also includes long m insurance profits of £2.7m. 2 Im.) and other income of 2.7m. language in marine premium income rose other income in marine premium income rose other income in 1425.1m. to 1485.5m. At half y, profit was ahead from £21.8m.

130.44m.

The directors say home under-iting showed an overall profit, in several sections of the busiis producing improved results. t despite a considerable reduc-n in subsidence claims there s still a substantial underfiling loss on the home personal

verseas, severe losses in rmany and Holland outweighed ifitable results in a number

Undereriting transfers
Fire, accident
Marine, aviation,
transport Long-term insurance

After deducting Loss

# Cornhill

### Britannic chief hits out at legislation

RONG criticism of the growing Mr. Jefferson welcomes the opportune of legislation and regulations are described insurance company since it enables the company to provide direct finance for British may be the company over file past three years. He again expressed the company over the past production of a new State pendid in general and disputed bids in particular. Although 1977 had en aborted by governmental been a quilet year, the company still has £3m, to reinvest from been to grant tax relief on life good quality that were difficult to care to provide direct for British provide direct finance for British may be the company over file past three years. He again expressed the company over the past three years. He again expressed the company over the past three years. He again expressed the company over the past three years. He again expressed the company over the past three years. He again expressed the company over the past three years. He again expressed the company over the past three years. He again expressed the company over the past three years. He again expressed the company over the past three years. He again expressed the company over the past three years. He again expressed the company over the past three years. He again expressed the company over the past three years. He again expressed the company over the past three years. He again expressed the company over the past three years. He again expressed the company over the past three years. He again expr

interest securities, \$57.1m. in The introduction of cooling off riods and statements of policy-liders' rights would add further rights and 57.2m. in property. The market value was in excess of storm policyholders.

The market value was in excess of storm of policyholders. The market value was in excess of storm of investments rose by real storm of interest earning increasing to 10.58 per cent. Increasing to 10.58 per cent. The investment values, had enabled the company for declare higher bonus rates.

The ordinary branch premium income in the general branch increased last year by nearly sim, to some one in the general writing loss was \$481,000 company for the pays tribute to the manage deterioration came mainly in the final quarter with a considerable increase in further storm damage dark year the life funds fire further storm damage for the year of over \$384,000. The motor account had a loss of state \$44.5m. of which \$20.5m. s put in equities, including the beginning of 1978.

Mr. D. W. G. Sawyer, in his chairman's statement, reports that despite a high level of claims, to the motor account showed a satisfactory underwriting profit in satisfactory underwriting profit in 1977, with premium income rising by 20 per cent. Premium rate revisions had been deferred until the beginning of this year. Last squarement for changes in crease there was a growth of some 7 per cent. The previous from \$4.75 per cent, previously.

Life business remained buoyant with further substances in the fourth quar. writing loss £1.Im (£0.2m.) and profit In marine and aviation the 1975 and 123m. (£2.5m.) (£2.5m.) (£2.5m.) and profit In marine and aviation the 1975 and 123m. (£2.5m.) (£2.5m.) (£2.5m.) (£2.5m.) (£2.5m.) (£2.5m.) (£2.5m.) (£2.5m.) and profit In marine and aviation the 1975 and 1277 remains unfavourable, the directors report. The total reserves expressed in 1.5m. (loss £1.2m.).

Phoenix has also declared to the sum of a ratio to non-life in profit life business. The reversionary rate is improved to £5.2m. (£3.0 per cent.).

Phoenix has also declared to the sum assured of some 7 per cent. The previous from £4.75 per cent, previously.

Life business remained buoyant were distorted by small flutters are all the amount £5.4m. (£2.5m.) and profit line marine and aviation the 1975 and 123m. (£2.5m.) (£2.5m.) and profit loss, and the outlook for 1976 and 1977 remains unfavourable, the directors report.

The total reserves expressed in the marine and aviation the 1975 and 150m.

The total reserves expressed in terms of a ratio to non-life in profit life business. The reversionary rate is improved to £5.2m. (£3.0 per cent.).

Earnings per 25p share are with from £4.75 per cent, previously.

they add. The further substantial growth in regular premium business and term assurance, much of which came from direct marketing. The life fund increased by over 15m. on the year to 134.3m. With-profit policyholders received a bonus for the first time. The substantial growth in they add. The life fund increased by over 15m. U.S. results showed an excellent improvement with most previous rate was 10.65 per cent. of the sum assured for each year prior to 1968. The lont improvement with most for years prior to 1967.

pushes up

Inderwriting conditions have
Interpretable on the U.S.
In the non-marine business
In the pear to £34.8m. With-profit policyholders received a bonus for the first time.

In the year to £34.8m. With-profit policyholders received a bonus for the first time.

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In the year to £34.8m. Yith elasson that time the policyholders received a bonus for the first time.

In the year to £34.8m. Yith elasson that time the statutory operating ratio was \$6.6 (107.2).

In the year to £34.8m. Yith elasson that time

# Phoenix held back in fourth quarter

they add.
The 11.5 per cent, growth in

per cent of the sum assured from £4.75 per cent previously. Stated to be up from 21.40p to 24.81p. The final dividend is 7.1515p net—equal to 10.8357p aross and raising the gross total on death or maturity claims will from 17.8069p to 19.7517p. per cent, of the sum assured for each year prior to 1968. The President income

# **Provincial**

WITH AN increase in investment income—from £4.6m. to £5.77m. creasing the capital to 12.55m.

which was reduced by fax losses in interiment from 12.38m. The solvency ratio at the year end stood at 57 per cent.

In looking at the future, Nr. Sawyer warns that underwriting at 40.29 against 21.5p.

A final dividend of 5.77p net by and the trading results of insurance companies will depend permitted 10.345p (9.345p).

The goographical distribution scene. The present levels of the general business is as for the green and accident premitums 193.6m. one on household insurance existing houses is being introduced.

Which was reduced by fax losses in intertment in the transmit respect of U.5.57m. the trennium ended December the trennium ended December in the trennium ended

General u'nciling hiss Laie profit Investment recom Non-underwrit's results 1,243 Tax. monettes.

Pref. decistals.

Not profe

totalled £38.09m, (£38.04m.). actuarial valuation in respect of Barclays chief

sees as Barclays' policy of collaborating with apartheid in South Africa. To the best of his knowledge, Mr. Tuke said, this had not yet happened.

Speaking at Barclays' annual meeting Mr. Tuke gave no indication of any steps by Barclays to persuade the Nigerian Government to reverse its decision, which also involved ordering onethird of the bank's expatriate mployees to leave the country

ment which owns nearly 52 per Sales were f0.9m. ahead at cent. of the bank's capital (against f17.9m.

Barclays' 40 per cent.). He said that Nigeria appeared to have misunderstood the statement be made in the company's annual affected the conversion of oversenort on Barclays' policy on considering at year end which affected the conversion of oversenort on Barclays' policy on considering at year end which affected the conversion of oversenort on barclays' policy on considering at year end which affected the conversion of oversenort on Barclays' policy on considering the property of the conversion of report on Barclays' policy on seas earnings; a shortfall in the South Africa, apparently taking it to mean that the bank was linereasing its investment in that New gross life sums assured

At a meeting that was compara-tively peaceful by comparison with those of previous years Mr.

## at Boosey & Hawkes

ings in the second six months from £1.22m. down to £1.03m. by Boosey and Hawkes left this music publisher, instrument within four weeks.

Mr. Tuke said he regretted the decision of the Nigerian Govern- £1.56m., against a record £2.13m.

music venture, Mr. Hugh Barker,

He adds that at the moment

# A remote computer service from Blue Circle? It sounds like getting a manicure from the coalman".

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Of course, everybody's computer needs are different. Which is why we'd welcome the opportunity to talk to your computer manager in depth.

But, to whet his appetite, you can tell him we're prepared to offer a priority service. If he's sceptical, we'd suggest that he either phones Peter Roddam on 01-828 3456 or fills in the coupon below.

Finally, we'd just like to mention that we have some very interesting packages to offer, particularly in the engineering field.

It's just another advantage of being able to mix cement with computers.

Name	 	
Company	 <u></u>	
Position Held		·
Address		
		•

Unaudited Interim Results for the Six Months ended 31st December 1977

	Six months ended 31/12/77	Six months anded 31/12/76	Year ended 30/6/77
Turnover		£′000 133,318	
Group profit before interest and taxation interest	6,094 1,643	6,321 1,914	15,366 3,897
Group share of profits of associated companies	<b>4,451</b>	4,407 230	11,469
Group profit before taxation Taxation	4,582 2,463	4,637 2,448	11,669 6,460
Group profit after taxation Minority interests	2,119 400	2,189 457	5,209 1,318
Profit after taxation attributable to Mitchell Cotts Group shareholders	1,719	1,732	3,891

The results for the six months ended 31st December 1977 are little changed from those achieved in the first half of last year. This is despite a reduced contribution from South Africa and the unfavourable effect of exchange rate movements during this period.

· before extraordinary items

As indicated in the last Annual Report, it is expected that, due mainly to continuing lower profits from South Africa, the results for the full year will be below the previous year's record level. It is still anticipated, however, that the net profit attributable to the Group after extraordinary items will show an increase although due to the above mentioned factors, this may be somewhat less than was originally envisaged.

An unchanged interim dividend of 0.65625 pence per share has been declared on the ordinary shares and will be paid on 5th June 1978 to shareholders on the register at the close of business on 5th May 1978.



Mitchell Cotts Group Limited Cotts House, Camomile Street, London EC3A 7BJ. Telephone: 01-283 1234

WITH SALES ahead from £7.84m. to £8.8m., pre-tax profit of A.E. Electronic Products Group tumbled from £380.815 to £154.825 in the December 31, 1977 half year. A disappointing first half was forecast in the annual report fol-iowing a strike in the period. Production was disrupted and excep-tional overtime had to be worked to re-establish adequate component supplies to customers( directory say,

Also, there was no Regional Employment Premium (£116,000) and currency changes had a detrimental effect, this being angran: Cadb
valed by a 26 per cent, rise in namal,
En.s.,
Crueble.

exports.
An improvement in the second half is expected although the besiming of the period was marred by heavy production losses owing to severe weather conditions and certain material shortages. They say sales potential to Euro

They say sales potential to European owned entertainment electronics customers is deteriorating rapidly. Substantial costs continue to be incurred breaking into new markets, and the group's order books now stand at a record level, particularly for the computer and defence industries. This reflects the considerable investment made in these areas. ment made in these areas. Canital spending in the

#### BOARD MEETINGS

The following communies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually hild for the purpose of considering decidents. Official indications are not

Interims: Burns-Anderson, Maynards, Heary Sykes, "W" Ribbons,
Finals: Aborthaw and Bristol Channel,
Portland Comont, Berwick Timpo, Blurricated Engineering, Rowater, Eritish Printens: Cathury Schwepps, Croda International, Grampian Holdings, London,
Erick, Macfarlane Group, Morgan,
Cruchle, News International, Ofrex,
Anstin Reed, Taylor Woodrow, E. Upton.
Future Dates

1	(alar) als—	
	Consentric	3127
i	Higsons Brewers	May
•	Serck	Мау
	Starttile Engineering	Apr.
-	Finals—	_
_	Associated Biscuit Manufacturers	Apr.
Z	Associated Portland Cement	Apr.
2	Rodrecte International	Apr.
	Jerome (S.)	Apr.
ď	Laws John	Mag
	London and Bolsrood Trust	Apr.
ď	Landon and Provincial Trust	
_	Lyon and Lyon	
	Portals	
5	Stag Parmiture	
	mat A State of Promotion	

Capital spending in the man half rose by 72 per cent, liquidity is ample with a medium term loan and foreign tax of £12,500 having been negotiated, and the (£23,300). Earnings per 25p share are foreign tax of £12,500 having been negotiated, and the in-

directors say.

Profit was after depreciation of 1.3p to 2p, Last year a 3.54336p (81.32 (253.238) and is subject final was paid on record profits to U.K. tax of £45,000 (£154,000) of £0.93m.

#### Scottish & Continental

of £38.695 ugainst £9,531. The directors state that after a able value of shareholders' funds more into line with assets, they consider a scheme for the uniti-sation of the company in the best interests of shareholders and subject to necessary consents they

loss). Again no Interim dividend in six months' time, is to be paid—in 1970-77, there was a single 1.2p net payment from £387,000 pre-tax revenue. Net asset value at February 28, 1978, stood at 74.5p (67.5p at year

en last year's tunniable.

d	(algrims—	
	Concentric	3125
ä	Higsons Brewers	May
u	Serck	Мау
	Starttile Engineering	Apr.
)-	Figals—	
	Associated Bisenit Manufacturers	Apr.
<u> </u>	Associated Portland Cement	Apr.
ē	Rodrecte International	Apr.
	Jerome (S.)	Apr.
۸"	Laws (John)	Mag
Г	London and Bolsrood Trust	Apr.
d		Apr.
ī-	Lyon and Lyon	Apr.
	Portals	
5	Stag Permiture	
-	Tolymache & Cabbold Breweries	

For the six months to February banking and industrial group 28, 1978. Scottish and Confinental which went into voluntary liquidativesiment Co. achieved a turntion last year, has proposed to round from a £5,898 deficit to make a second distribution of 35p revenue of £74,144, subject to tax per share, payable April 10. An initial distribution of £1 per

The directors state that after a full investigation into various possibilities of bringing the realisable value of shareholders' funds more into line with assets, they consider a scheme for the unitiwarranty agreements it received when it acquired part of the Dawes business last July.

to shareholders as soon as pos-said that Duport had not provided any evidence that it had suffered If the scheme is approved, a loss or damage under the terms o special dividend will be paid out the warranties and indemnities loss or damage under the terms of available to that date.

Available revenue for the half ceedings. It is hoped that a year emerged at £33,449 £13,429 further distribution will be made.

Exchange Listing Agreement, Accountants' standards and growing

pressures for more and more doubtfully useful information, is

beginning to produce a backlash of unwillingness to plough through

them by many shareholders. An insurance company has the addi-

tional requirements of the mass of statutory regulations issued under

the Insurance Companies Acts. This year our accounts are presented

to stockholders in a more concise and simplified form which complies

ten years of a rising percentage of expenses to premium income, the

management's efforts to control this situation is showing results. The

expense ratios in the two life branches have been held practically at

last year's level. But for extra National Insurance contributions

imposed upon us during the year there would have been a modest

decrease in the expense ratios. We must intensify our efforts to con-

tain them and look forward to the time when we may see a gradually

industry prior to the introduction of the new State Pension Scheme

relieved of this work than it is immediately replaced by a new work

load concerned with the introduction of the scheme to grant tax

relief on life assurance contracts by deduction from premiums. We

have no stomach for this scheme; it is cumbersome and expensive to operate, particularly in the case of our industrial branch policies where premiums are collected at weekly or monthly intervals. This

scheme and new regulations proposed under the Insurance Compan-

policyholders' rights to be issued before the issue of a policy, intro-

duce complications into what has always been a very simple and

straightforward transaction. They will inevitably cost money to operate and we cannot see that they will bring any benefit to our

LIFE BUSINESS The life funds increased by £29 million to £347 million. In the

industrial branch we have 4,277,000 policies in force assuring £626

million. In the ordinary branch there are 263,000 policies in force with

nearly £39 million. This clearly shows there is a substantial demand.

for home service insurance based on the development of a personal

to £12.6 million. We want to see this branch of our business develop-

will be at a higher level this year, helped by the current interest in

INVESTMENTS

subscribed to rights issues. We welcome these rights issues which

enable us to provide direct finance for British industry. We always have money available for this type of financing and trust we may soon.

see a climate of confidence restored which will encourage productive

investment by industry. Over the last three years £16.0 million of our

new money has been absorbed in this way and represented one-third

of our equity investment over the period. These figures support the

great weight of evidence already given to the Wilson Committee that

the expansion of industrial activity has not been held back by any

reluctance on the part of the investing institutions to provide capital.

Our dislike of take-over bids in general and disputed bids in particular is well known. Happily 1977 was a quieter year on the

take-over front but nevertheless £3 million cash for us to reinvest was

The life funds invested £44.5 million in 1977, Of this £20.5 million was invested in ordinary shares and included £4.8 million

ing at a faster rate. There are indications that our rate of progress

relationship with policyholders at their homes.

retirement annuities and pensions business.

In the industrial branch a good rate of progress resulted in an increase in the year's premium income of £4.4 million to a total of

In the ordinary branch the premium income increased by £971,000

sums assured and bonuses of £474 million and £1.8 million annuities.

ies Act, 1974 which require cooling off periods and statements of

from 6th April 1978. Much of this work was abortive as a result of governmental vacillation over the past decade. No sooner are we

1977 saw the culmination of years of work by the insurance

decreasing trend provided inflation is kept under control.

The most satisfactory feature of the year's accounts is that, after

with the Companies Acts and Stock Exchange requirements.

Land it was stated the directors estimate that a valuation of the estimate that a valuation of the construction of the construction

# Gold Fields first-half earnings are £15.2m.

BY KENNETH MARSTON, MINING EDITOR

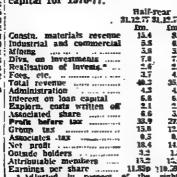
LONDON'S Consolidated Gold
LONDON'S Consolidated Gold
Fields mining and industrial and commercial economic conditions but at federal revenue is explained by the fall and provincial Government tax in earnings of the Azcon steel and regulatory policy.

E15.2m., or 11.85p per share, compared with f13m, in the first half of the year to last June when the 12-month total was f25m. The latest interim is being raised by a latest interim is being raised by a latest interim is being raised by the fall and provincial Government tax in earnings of the Azcon steel and regulatory policy.

Business and losses on metal The directors warn shareholders trading activities of the Tennant in the annual report that inflation group. Blining revenue fell by can cause cost overruns outside the profits from the Australian tim projects. At the same time inflation and coal subsidiaries being offset toon makes it necessary to control or expansion by losses on iron ore and mineral sider with particular care the desirability of undertaking major new projects that are not

MINING NEWS

to raise its total dividend for the d current year to June 30 to 9.0549p on the increased capital. A total of 8.2317p was paid on the old capital for 1976-77.



Compared with the results for the same period of 1976-77, the main change in the latest figures is the advance in revenue from the construction and materials sector to 115.4m. from 18.7m. This isruely reflects earnings from the U.K. operations of Amey Roadstone, but it is pointed out that the latter's U.K. production facilities remained under-utilised.

two-for-nine rights issue.

As forecast at the time of the rights issue, Gold Fields intends to raise its total dividend for the current year to June 30 to 9.05499 on the increased capital. A total of 8.2317p was paid on the old capital for 1976-77.

Half-scar 31.12-73 31.12-76 mm.

Constn. materials revenue 12.4 8.7 prospects for the Gold Fields and commercial 5.5 3.9 trial companies are considered served.

Constn. materials revenue 12.4 8.7 prospects for the Gold Fields and industrial and commercial 5.5 3.9 trial companies are considered comments. Because of inflation, depressed market conditions, high taxation market

strial companies are considered promising."

The promising are considered exceed \$C190m. (£47m.) against a new contribution of Gold Fields to the recently announced R50m. Lake uranium expansion profession. (£30.1m.) rights issue of the new 2 Deelkraal gold mine will be financed from South African aresurces. Following the latest results, which were considered commitments for Elliot Lake uranium amounted to 80.1m. Ibs. The Quirke project in the area is nearing completion ahead of 3p off at 77p yesterday.

# Cost increases

uranium amounted to 80.1m. lbs. The Quirke project in the area is nearing completion ahead of schedule and below budget, but the group is concerned that Effliot Lake projects may be delayed by "the multiplicity of rules and regulations in respect of the environment" being formed at both provincial and federal levels of Government

RIO ALGOM, the Canadian arm of Rio Tinto-Zine, has joined the chorus of local industry criticism

both provincial and federal levels of Government.

In 1977, Rio Algom had net earnings of \$C42.8m. (£20.1m.) against \$C31.6m. the year before and paid dividends of \$C1.98. In London yesterday the shares were chorus of local industry criticism

## State joins A\$85m. coalmine development in NSW

THE Government-owned Electricity Commission of New South 1.50n. to 1.60n. tonnes of steam-consolidated revenue.

Wales is to join Ampol Petroleum ing coal and coking coal, of which and Pioneer Concrete Services to the new consortium would be develop a large coal mine in the allowed to mine a maximum of Hunter Valley region of NSW at 200m. tonnes for the export maracost of around A\$85m. (£52m.), ket.

Reports James Forth in Sydney.

Production from the new mine.

A Japanese company is expected titanium mine

At the end of the year the spread of our investments at book values

was British Government Securities £48.7 million, other fixed interest

securities £73.5 million, mortgages and loans £67.1 million, ordinary

stocks and shares £154.5 million and property £7.2 million. Their

market value at the end of the year exceeded £500 million. Total.

income from our life fund investments increased by £4.2 million to

£33.7 million, the gross rate of interest earned being 10,58 per cent.

POLICYHOLDERS' BONUSES

our increasing the transfers from the investment profits reserves. This,

coupled with the significant increase in the rate of interest earned on

our funds, gave a further satisfactory uplift to the surplus disclosed

by the annual valuation and enabled us to increase the allocations

us to improve the reversionary bonus declared on these policies to

£3,60 per £100 sum assured compared with the previous declaration

of £3.50. The allocation of £7.015,000 to our ordinary branch policy-

profit life policies to £4.40 per £100 sum assured compared with

increased bonus of £5.00 per £100 annuity compared with £4.50

GENERAL BRANCH

million to £6,037,000. The underwriting loss for the year was £481,000

compared with a loss of £307,000 in 1976. This was disappointing

following efforts made during the year to improve the situation after

Unfortunately, we have had to contend not only with inflation in the cost of claims but with an increased incidence in their number which

has made it necessary to introduce a further substantial uplift in

in the property account after the exceptional storm damage of 1976.

This was so until the final quarter of the year when we experienced a

considerable increase in claims including further storm damage which

districts we pride ourselves on giving quick and efficient claims

service which is appreciated by our policyholders. Unfortunately there is still evidence of under-insurance by many of our policy-

to maintain our service and steps have been taken to recommend an

appropriate uplift of sums insured at repewal and the response from

PROFIT AND LOSS ACCOUNT

from the general business revenue account and paying dividends on

the preference and ordinary stock amounting to £1,765,000 the balance carried forward in our general branch and profit and loss

Transfers from the long-term business revenue accounts were £1,560,000 compared with £1,364,000 in 1976. After drawing £50,000

The results before you reliest an excellent year's work by the staff

We now have 1,748 persioners and widows benefiting under our

throughout the country and at chief office. In thanking them all let

staff pension scheme and we send our best wishes to them all. The

company's contribution to the pension fund for the year exceeded.

holders. It is essential that we obtain the necessary level of pren

Our policies provide a wide range of cover and through our local.

premium rates from the beginning of 1978.

policyholders has been co-operative,

resulted in a loss of over £364,000 for the year.

account will increase by £92,000 to £1,173,000.

us hope that 1978 will be an even more successful year.

In the motor account, there was an underwriting loss of £117,000.

It was hoped that 1977 would show improved underwriting results

During the year the premium income increased by nearly £1

The with-profit annuity and pension contracts also receive an

holders has enabled us to increase the reversionary bonus on with

with-profit policyholders.
The allocation of £12.072,000 in the industrial branch has enabled.

The improvement in investment values during 1977 has justified

**Britannic Assurance** 

COMPANY LIMITED

IMPROVED INVESTMENT VALUES AND INVESTMENT INCOME £19,000,000 ALLOCATED FOR POLICYHOLDERS' BONUSES

Extracts from the statement issued by the chairman, Mr. John F. Jefferson with the one kundred and

twelfth annual report and accounts for the year ended 31st December, 1977.

The growing complexity of company accounts as directors strive to generated by bids. Needless to say the companies taken over were all

(1976 10.02 per cent.)

£4.20 last year.

comply with the requirements of the Companies Acts, the Stock of good quality and it is not easy to replace them.

urther distribution will be made in six months' time.

Production from the new mine is expected to start in 1990 at an annual rate of 5m. tonnes.

It follows a recent agreement between the Electricity Commission and the Japanese group. Talbeyo, to develop a coal mine and it was stated the directors stimate that a valuation of the consortium with a 10 to join the consortium

pays 35p

The liquidator of G. R. Dawes
Holdings, the Birmingham based

group's properties held as fixed assets on an open market basis the coal would come from an area profits received by the Electricity set asid esome years ago for the power utility to ensure enough rising price of coal for power on an area profits received by the Electricity set asid esome years ago for the first stage to yield an asset of Eight and Energy, Mr. Pat Hills, said assets on an open market basis the coal would come from an area profits received by the Electricity for the first stage to yield an annual production of 60,000 tonnes of pigment, of which last 100 years.

Smuth from Rio de Janiero.

The venture would demand an profits received by the Electricity for the first stage to yield an annual production of 60,000 tonnes of pigment, of which last 100 years. 56m, and the exports could gross

\$26m.
At present the Brazilian market needs 50,000 tonnes of titanium pigment a year, of which only 22,000 tonnes comes from local sources. Valep analysts estimate the domestic market could grow to 30,000 tonnes by 1980, while elsewhere in Latin America demand could grow to 60,000

Valep has not disclosed publicly its potential partners in the venture, but New Jorsey Zinc, part of the Gulf and Western group in the U.S., is known to be in the bidding. It is already

#### LONRHO CLOSES SHAMROCK MINE

Lenrho is closing its Shamrock copper mine in north east Rho desia at the end of May, reports our Salisbury correspondent. The closure décision is not expected to be affected by Rhodesia's 8 per cent, devaluation, although this is likely to help the country's

mineral exporters.
Shamrock had a monthly milling rate of 45.000 tonnes, but this was recently cut to 30.000 tonnes because of the weak copper

The mine employs about 700 people but Lourho hopes to find alternative jobs for them elsein Rhodesia. The Shamrock closure follows

cutbacks in production at Wankie Colliery, the Shangani nickel mine and the fayati copper mine. In January Rhodesian mineral production was reduced 10 per cent, in volume from January, 1977, but the value at \$R19.9m. (£15.3m.) was virtually un-changed, reflecting higher prices.

#### CLERICAL, MEDICAL AND GENERAL LIFE ASSURANCE

NOTICE IS HEREBY CIVEN that NOTICE IN HERREY GIVEN HAI the 134th Angust General Meeting of the CLERICAL MEDICAL AND GENERAL LIFE ASSURANCE SOCIETY will be held at the Principal Office of the Society, 1a: St. James's Square, London SWIY 4LQ, on Wednesday, 10th May, 1973, at 2.30 p.m. for the following purposes:

 To receive the Accounts of the Society for the year coded Stat December. 1977, and the Directors' and Auditors' Reports thereon. To re-elect Directors.

Meeting.

NOTICE IS ALSO GIVEN that an Extraordinary General Meetins of the Society will be held at the same place and on the same date at 2.40 p.m. (or as soon thereafter as the Annual General Meetins shall have been concluded or adjourned to receive a Renort from the Directors declaring the results of the acquarial investigation made into the financial condition of the Society as at 31st December, 1977, and the amount of the divisible profits in respect of the preceding three years.

Any member entitled to attend and

Any instrument appointing a praxy must be deposited at the Principal Office of the Society not less than 48 hours before the time fixed for the Meeting.

By Order of the Board. R. N. Beetlestone: Secretary. 15 St. James's Square, London SWIY 41.0.

## Unexpected shortage

Bank of England Minimum
Lending Rate 61 per cent.
(since January 8, 1978) Bank of England Minimum of revenue payments to the Exclosed at about four per cent.

Lending Rate 61 per cent. chequer, and the market was also (since January 8, 1978) helped by a slight fall in the note the future trend in interest that there was a further surplus there was a fairly large net take shorter end of the money in market yesterday, but this did not discount houses paid up to 5; rates were marked higher, to modest shortage developing as the in the early part, but closing yield curve. Discount houses a moderate amount of assis tance by buying Treasury bills in the interbank market over the discount houses.

Banks brought forward surplus of the more proved to be the case, with a per cent for secured call loans duce a further steepening of the more proved to be the case, with a per cent for secured call loans duce a further steepening of the more proved to be the case, with a per cent for secured call loans duce a further steepening of the more proved to be the case, with a per cent for secured call loans duce a further steepening of the more proved to be the case, with a per cent for secured call loans duce a further steepening of the more proved to be the case, with a per cent for secured call loans duce a further steepening of the more proved to be the case, with a per cent for secured call loans duce a further steepening of the more proved to be the case, with a per cent for secured call loans duce a further steepening of the more proved to be formative to the formative for the formative for the more proved to be formative to the formative for the formative

			:							м.
Apr. 5 1978	Starting Certificate of deposits	Interbank	_ Local Authority deposits	negotiable bonds	House Deposite	Company Deposits	Discount nurket deposit	Treasury Bills &	Eligible Bank Bills &	'n
Overnight 2 days notice 7 days or 7 days mance. One month Two months. Six months. Six months. One year. Two years.	6.1-61 <sub>8</sub> 616-61 71-71 8-71-8 8-71-8	4-519 514-519 614-617 613-514 714-718 718-819 818-819	54-51g 614 614 614-7 71g-75g 82g-66g 91g-96g	654-61a 678-536 718-634 714-616 633-815 812-614	5-614 612-634 634-714 718-712 718-8 812 834	4 1 6 6 7 1 1 1 1	3-51g 514-554 534-6 6-614	57g-5 5-5 <sub>1/2</sub> -5 5-5 <sub>1/2</sub> -51 <sub>8</sub>	614 612 678-688 712	
				بطحم ومالقصم في						



PRELIMINARY PROFIT STATEMENT

The following are the preliminary results of the Phoenix group of companies for the year ander 31st December 1977, subject to audit, together with the audited results for the year 1976.

	1977	1976
***	. £m	£m
PREMIUM INCOME		
General	323.0	323.4
Long-term	54.1	50.B
Mill All the contract of the c		
	377,1	374.2
	<u></u>	بعمد
PROFIT AND LOSS ACCOUNT		
Investment income	35.9	32.2
Underwriting results:		
General Long-term	-1.0	-9.4
Long-term	1.9	1.8
	36.8	24.6
Less expenses not charged to other accounts	0.9	0.1
PROFIT BEFORE TAXATION	35.9	24.5
Less: Taxation	9.4	9.6
Minority Interests	2.4	2.3
NET PROFIT	24.1	12.6
Dividends	6.3	5.4
Net profit retained	17.8	7.2
Earnings per share, calculated on a weighted		
Equition bet sitete Calchiner of a MaiNifer	40.0-	21 5-
average basis	40.2p	21.5p
Samuel and the state of the second breaks and		

The geographical distribution of	f the gener	rai business is as i	ollows:			
	Premiums written Under					
	1977	1976	1977	4.1		
	£m	£m ·	£m	ring_		
United Kingdom and Ireland:	•		5	42		
Home fire and accident;	93.6	90.2		1000		
Reinsurance subsidiaries	19.4	16.8	∌ 5 <b>–0.7</b> ⊤	· · · · · · · · · · · · · · · · · · ·		
Marine - UK companies	23.5	_21.9	-1.3	1 1		
Aviation—UK companies	3.6	5.7	0.5	10 m		
, and the second of the second	140.1	134.6	-3.2			
Europe.	53.2	51.0	-1.1			
United States	65.4	70.2	1.3			
Canada	21.8	24.7	0.4			
Other oversess	42.5	42.9	1.6			
	222 0	202.4		_		
•	323.0	323.4	_ <del>1.0</del>			

Overseas currency transactions have been converted in the main at rates of exchange ruling at 31st December 1977. Susiness written through subsidieries in the United States has been included at the rate of \$1.92 (1976 \$1.70) to the pound.

General premium income world-wide in starling terms is almost the same as for 1976. After adjusting for changes in rates of exchange there was a growth in premium income of approximately. 7%. The previous year's comparison for aviation premiums is distorted by special credits, investment income has increased by 1,1,5% and after adjustment for currency changes approximately 22%.

The home fire and accident figures were affected in the fourth quarter by an increase in the . amount of fire damage and a higher incidence of motor claims. Marine business produced a loss but the aviation result was satisfactory.

The United States results show an excellent improvement compared with the previous year. Most classes are showing underwriting profits. The statutory operating ratio was 96.6 (1976 107.2). In Europe the results from Belgium and the Natherlands were poor. Australia, Canada, New Zealand and South Africa ware all profit earning.

The tax charge is reduced principally by relief arising from tax losses brought forward in respect of the United States and Australian subsidiaries. DIVIDEND

for 1977 will be issued on 29th April.

The directors recommend a final dividend of 5.770p (1976 5.167p) per share to be paid to members on the register at the close of business on 26th May 1978. With the interim dividend of 4.578p already paid this represents the maximum permitted increase over the dividends declared for 1976 as adjusted by the supplementary interim dividend of 0.079p per share paid on 3rd January 1978.

The annual general meeting will be held on Thursday 25th May 1978 at 12 noon. The annual report

The date of payment of the final dividend will be 3rd July 1978 and the cost £3.5 million. ANNUAL GENERAL MEETING

Inveresk Group

Year to 31st December Earnings per Ord. Stock Unit	197 p.	-
Profit before tax Profit after tax Ordinary Dividends Net assets at year end	2,159 1,626 930 21,867	1,557 1,167 618 18,097
	70,815	51,711
Year to 31st December  External Sales — U.K.  — Export	£'000 £'053 3,762	1976 £'000 49,328 2,383
	• • •	. ~ .

**Net basis** 10.8 Nil basis 7.8 Fully diluted basis 4.8642 Dividend per Ord. Stock Unit 90.3 Net assets per Ord, Stock Unit

Copies of the Report and Accounts for 1977 may be obtained from the Secretary. Inveresk Group Limited; Clan House, 19 Tudor Street, London EC4Y 08A.

Paper · Packaging · Stationery · Industrial Estate

#### BIDS AND DEALS

Haransk Abil

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100 21 (100) g 1 10.5 \$100.47 #\$\$\$\*\*

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# Hepworth Ceramic now making direct approach

The prolonged bid talks between of rumours suggesting potential tin mining company then held a Hepworth Ceramic and H. and R. bidders, but the directors were Johnson-Richards Tiles have not engaged with anyone in any broken down. Hepworth will make talks of a take-over nature.

Saint Piran last year raised filts £26m offer over the head of the JRT Board, direct to share

PURBECK SELIS

The prolonged bid talks between of rumours suggesting potential tin mining company then held a 20.53 per cent, stake in Monk. Saint Piran last year raised filts £26m offer over the head of the prolonged bid talks between of rumours suggesting potential tin mining company then held a 20.53 per cent, stake in Monk. Saint Piran last year raised filts £26m offer over the head of the prolonged bid talks between of rumours suggesting potential tin mining company then held a 20.53 per cent, stake in Monk. Saint Piran last year raised filts £26m offer over the head of the prolonged bid talks of a take-over nature.

PURBECK SELIS

considers that the group was de-liberately pitching up its so-called "minimum" as a from Caparo Investments.

regotiating play.
The bid now actually on the table is worth 117 p per share, consisting of 39p in each and one consisting of 39p in each and one
Hepworth share which was worth
78th at the close last night.
Hepworth's confidence in the
price has been reinforced by lead to abid.
At last night's closing price
And there were rumours that
In the stock market at 111p per share.

Mr. Michael Weight one.

Mr. Michael Wright of London

originally bought trading links with JRT which had operations overseas. But this idea was put on ice while the Monopolies Commission investigated the brick industry. Meanwhile London Brick expanded overseas independently.

See Lex

Solut Piran, the property Bros, is development and tin mining The Preparation of the property Bros, is group, has again been buying Allen a paper. Increased its stake in the Cheshire-based cevil engineering and building group to 23.4 per view. originally bought to create trading links with JRT which had

Mr. M. A. Marcus, a director of Queens Most, said yesterday that he and his co-directors were unaware of any reason for the sudden burst of activity in the company's shares, which put on taking its overall holding to more taking in cumulative Preference stock to more than the more taking its bolding of only an 8.19 per cent, at further £625,000 (9.11 per cent,).

In the company's shares, which put on taking its overall holding to more taking in cumulative Preference stock to more taking in cumulative Preference stock to only an 8.19 per cent, at further £625,000 (9.11 per cent,).

In the company's shares, which put on taking its overall holding to more taking in cumulative Preference stock to only an 8.19 per cent, at further £625,000 (9.11 per cent,).

In the company's shares, which put on taking its overall holding to more taking in cumulative Preference stock to only an 8.19 per cent, at taking its overall holding to more taking in the company of the company shares.

In the company is a shares, which put on the company is a shares.

In the company is a shares at taking its overall holding to more taking in the company of the company is a shares. Monk, has bought a further £525,000 (9.11 per cent.)

sudden burst of activity in the company's shares, which put on taking its overall holding to more bought 25,000 shares at 24p.

Armour Trust: A. D. Balcombe, to accept a representative of Saint bought 25,000 shares at 7p. P. R. Bond, director, is aware that there were all sorts Piran onto its Board although the bought 25,000 shares at 7p.

the JRT Board.

A spokesman for the Hepworth tramp said last night that the stalks had broken down on price, although Mr. John Done, chairs an holding of 70,250 shares in Borelli from Saying he was against any hid at the saying he was against any hid at the purchaser was all.

BORELLI STAKE

Purbeck Group, a subsidiary of in holding of 70,250 shares in Borelli from the saying he was against any hid at the purchaser was williamson. Ten Holdings which williamson. Ten Holdings which the saying he was against any hid at the purchaser was williamson. Ten Holdings which the saying he was against any hid at the purchaser was williamson. Ten Holdings which the saying he was against any hid at the purchaser was williamson. Ten Holdings which the saying he was against any hid at the purchaser was saying he was against any hid at the purchaser was all as the saying he was already on record as which the saying he was against any hid at the saying he was against any hid a Last month a group of JRT williamson Tea Holdings which shareholders claiming to control holds 75 per cent, of Borelli.

The sale by Singlo is part of a policy of reviewing investments offer worth more than 125p per share.

In the view of Henworth, the JRT Board was thereby influenced into believing it should not recommend anything less than the group was deconsiders that the group was deconsidered in the group was deconsidered the subject of an unput of the plastics and other industries. This group is some capacitation will enable the company of the plastics and other industries. This group is some capacitation will enable the company will enable the company will enable the company of the plastics and other industries. This group is some capacitation will enable the company will enable the company will enable the company will enable the company designing and manufacturing a comprehensive successful take-over bid last year.

> APPROACH TO KINGSIDE.

Last year Scottish Amicable Life Brick said yesterday that he considered the current terms to be
the state of the price. It has no further need for
the shares.

323.0

Its 9.8 per cent stake was
the state originally bought to create.

subsidiary The Press at Comme-lands is negotiating the sale of its freehold lund, factory and office premises at Weybridge, Surrey, to the lan Allen Group. Benn Bros, is not selling the whole of The Press at Coombelands to Ian Allen as stated in Wednesday's

Harrisons Molaysian Estates: Senting Highlands Hotel Berhad a interested in 10,733,778 shares (6.42 per cent.).
West of England Trust:
Acquired a further 729 Ordinary
£1 shares in its subsidiary Tyndall Group, making its interest 38.6 per cent, and has allotted 2,916 Ordinary shares of 25p each in exchange.

remained unchanged at 84p.

acquistdon will enable the com-pany to co-ordinate the activities

of its manufacturing company (Blackfrars Engineering (Mid-

lands)) and its selling compan

(Blackfriars Rotary Cutters).

In the group's last limuancial year 40 per cent, of its sales were exported and it currently has a substantial order book.

ESPERANZA TRADE

Esperanza Trade and Transport

the copper, insurance, shipping and international thrance group, has made the final payment due

on the acquisition of its interest in Transmarcom Acy (U.K.), lasuing 49,580 shares, all of which

Benu Brothers' wholly owned subsidiary The Press at Coombe-

SHARE STAKES

Vickers: Engle Star Insurance

have been placed.

BENN BROS.

RHM pays £1.5m for Swel Foods

Terms have been agreed for estimates that the group's pre-tax Rank Hovis licDongail to purprofits in the nine months to chase Swel Foods Roldings, the January 31, 1978 (before exceptincolnshire-based dried vegetional items of £26,000 and before table manufacturer for almost costs associated with the offer) £1.5m, cash. It has already were £230,000—compared with received irrevocable acceptances £235,000 in the same period last from directors and certain share-holders representing £25 per cent, of Swel's Ordinary capital.

Rith is offering £4.25 for each

RHM is offering £4.25 for each Ordinary share and 75p for each 5j per cent. Redeemable Cumulaon the Stock market. Some withis cash has been used to buy tive Preference share.

Monk's shares; however last December Saint Piran denied that it had any intention of bidding for Munk. Last night Monk shares pre-tax profits of £372,000 on soles power—with a combined annual of £5.2m. It is a public but turnover of more than £20m. unquoted company.

Blackfript Engineering Company has acquired the business of acquisition will complement us bedford and Wills Engineering existing catering supply interests represented by its McDougails Catering Foods which currently Catering Foods which currently buys its dried vegetable supplie

other The directors of Swel, which The offer remains open.

Reed forms polythene

bag offshoot The plastics operation of Reed Medway Sacks has become a com-pany in its own right with the formation of Reed Plastic Packag-

It is the culmination of a six It is the culmination of a six-year period of success during which Reed Medway Plastics has pioneered the manufacture of high deasity polythene bags in the U.K. It is now a major manu-facturer and a regular supplier to most of Britain's largest purcha-ers of high density polythe work force of some 120, including rent
work force of some 120, including rent
a National sales team of 14 and gets,
the output of 35 production lines,
currently at the rate of 1000m, adver
bass per year, is worth over 12m. Solar
Three months ago Reed Plastic
and 1

Packaging announced that it had installed a special high bar-on-reel machine and a rotary flexographic printer which has increased through-put by 200m. bags per annum, and further product innovations will shortly be

Reed Plastic Packaging is part of Beed Group, the European paper and packaging division of Reed International.

Inch Kenneth moving

Inch Kenneth Kajang Rubber proposes to transfer its residence to Malaysia but will continue to be registered in Scotland and its

BOVIS

Bovis in launching its new in-dustrial products division has Swel supplies dried vegetables formed a holding company, to food manufacturers and to the Wysegroup, which will embrace catering trade. It showed net several Bovis subsidiaries—includassets of fl.17m. in its last ing Dell Plan t Hire, Hy-Ryder, balance-sheet. In the year to Tasker and Booth, Wiseman-April 30, 1977, it earned record Woodward, Wyseplan and Nyseplan annual property profits of 5372 000 on sales.

JAMES DAWSON

The offer by J. H. Fenner and Co. (Holdings) for James Dawson and Son has become wholly unconditional, acceptances having manufacturers— been received in respect of 3,707,339 shares (91.91 per cent.).

> attract the investment dollar remum. The transfer of residence is at the transfer of residence is at the request of shareholders outside the U.K. who control some 65 per cent of the equity. The company's properties are in Natural and shareholders and company's properties are in Halaysia and shareholders resi-

dent there will receive substan-tial tax advantages.

Shareholders' approval for the change will be sought at an extra-ordinary meeting on April 27.

Neil & Spencer sees more in first half

chaegs of high density positione baes. Demand has grown rapidly because of their many advantages Nell and Spencer Holdings said in terms of strength, hygiene, at the AGM that the general efficiency of dispensing and costs, situation was satisfactory and Reed Plastic Packaging has a both sales and profits for the cur-

In the past three weeks the advertising and sales progress on Solarise Equipment was launched and the level of interest had been satisfactory and in line with pro jections.

Outcome for the full year he said would depend to some extent on general levels of confidence, and/or the success of the international laundry and dry cleaning exhibition in Germany in June. He added, however, that the group anticinated that results for the first half would show a continued improvement over those for the same period last year, when the group achieved pre-tax profits of £281,000 (£129.000).

# Stone-Platt Industries

Stone-Platt is an international engineering company with worldwide sales of £176m and employing 12,600 people. The company aims to be a world leader in each of its main productsspinning and texturing machinery, train lighting and air conditioning, marine propellers and specialised pumps.

From the 1977 report

World-wide recession in textiles and shipbuilding continued through 1977.

Sales of £176m were 10% lower than in 1976. This was a volume drop in real terms of 13%.

Pre-tax profit of £14.4m was 8% lower than in 1976. The stronger pound reduced overseas profit by £1.3m.

Dividends have increased each year since 1969.

Profit margins improved from 9.4% to 9.8%.

	1977	1976
Sales .	£176.0m	£194.7m
Profit before tax	£14.4m	£15.6m
arnings per share	20.3p	20.8p
Dividend per share (gross)	5.48p	4.98p
Return on sales	9.8%	9.4%
Return on capital employed	20.1%	24.1%

For 1977 accounts and illustrated brochure apply to: The Secretary, Stone-Platt Industries, 25 St. James's Street, London, S.W.1.

On 1 May 1978, the company will move to 10 Grafton Street, London W.1, telephone 01-493 7000.



# INSURANCE GROUP

THE RESULTS FOR 1977 ARE SHOWN BELOW:

	1977 žm.	1976 £m.
	465.5	426.1
Underwriting Transfers: Fire and Accident	1.1	-11.0
Marino, Aviation and Lightsport -a		2.1
Long term Insurance Profits	53.2 0.2	46.6
PROFIT BEFORE TAXATION	57.2	37.8
U.K. and Overseas Taxation	25.3	15.9
LIOURN 124 TORK TIME TORK (1-1-1-1)	31.9	21.9
Less Minority Interests	0.2	0.1
PROFIT ATTRIBUTABLE TO SHAREHOLDERS	31.7	21.8
	10.0†	: 8.9
PROFIT RETAINED	21.7	12.9
EARNINGS PER SHARE	4.31p	44.14p
<ul> <li>After deducting loan stock interest.</li> </ul>		

† Including deferred final dividend 1976

Underwriting Results

Home Underwriting showed an overall profit, with several sections of the business producing improved results, but despite a considerable reduction in subsidence claims there. was still a substantial underwriting loss on the Home Personal

Overseas, profitable results in a number of important territories were outweighed by severe losses in Germany and Holland. Underwriting conditions have continued to improve in the United States and our non-marine business there showed a much reduced loss.

The 1975 Marine, Aviation and Transport Account closed with a small loss but it has not been necessary to make any transfer from Profit and Loss Account.

The valuation of the main Life Fund as at 31st December 1977 resulted in an increased transfer of profits to shareholders.

2.26.

Dividend ...

The Directors have resolved to declare at the Annual General Meeting on 24th May, 1978 a total dividend of 20.154p per share in respect of the year 1977 or such larger amount as will, if the rate of tax credit is changed, enable the maximum dividend allowed under current legislation to be paid. An interim dividend of 10.0p per share was paid on 6th January, 1978 and the final dividend of 10.154p, or such larger. amount as may be appropriate, will be paid on 6th July next.

The total dividend, with the appropriate tax credit, will be equivalent to a gross distribution of 30.537p per share. The comparable amount for 1976, including the deferred final dividend of 0.142p per share paid in January 1978, was 27.761p

Full Accounts and the Chairman's Statement will be posted to shareholders on the 21st April, 1978.

## Annual General Meeting

The Annual General Meeting for 1978 of Barclays Bank Limited was held on Wednesday 5th April 1978 at the Head Office of the Bank, 54 Lombard Street, London E.C.3.

Mr. A.F. Tuke (the Chairman) presided. . The Secretary read the Notice convening the Meeting and the Report of the Auditors. The Report of the Directors and the Accounts for the year 1977 were approved.

Final Dividends of 5.6286p per £1 Ordinary stock, which includes 0.0791p per £1 Ordinary stock additionally payable in respect of 1976, and of 7p per £1 Staff stock were declared, payable on 21st April 1978 to the Stockholders on the Register of Members at the close of business on 10th March 1978 in the case of Ordinary Stockholders and at the close of business on 31st December 1977 in the case of the Staff Stockholders.

The Directors retiring in accordance with the Articles of Association, including those retiring by rotation, were re-elected with the exception of Sir John Thomson K.B.E., Chairman of the Bank from 1962 to 1973, who on account of age did not seek re-election.

Other ordinary business was transacted. A Vote of Thanks to the Staff and to the Chairman for presiding at the Meeting was proposed by Mr. C. J. S. Bonington C.B.E., and the Chairman responded.





REGISTERED OFFICE: 54 LOMBARD STREET, LONDON ECSP SAHLREG.NO. 48839.

Highlights from the Statement of the Chairman -Mr. C.H.Broughton Pipkin:-

- earnings per share up 36% resulting from improvements in UK operating profits, lower finance charges and taxation.
- results reflect initial success of planned expansion by way of direct exports, overseas contracting activities, and acquisitions.
- final ordinary dividend increased by 10% to 4.80p per share making 7.05p per share total for the year (1976: 6.61p).

GROUP RESULTS	1977 £m	1976 .£m
GROUP SALES	Zili	.3511)
United Kingdom	419.5	377.5
Exports	212.7	165.2
Overseas'	365.6	355.7
	997.8	898.4
OPERATING PROFIT	55.5	53.3
FINANCE CHARGES	8.4	9.8
	47.1	43.5
PRE-TAX PROFIT TAXATION	21.0	23.0
•	26.1	20.5
AFTER-TAX PROFIT	6.8	7.0
MINORITY INTERESTS		_
ATTRIBUTABLE PROFIT	19.3	13.5·
EARNINGS PER SHARE	13.16p	9.70p
EARMINGS FER STIMILE	<b></b>	===
DIVIDENDS PER SHARE - Net	7.05p	6.61p
The above 1976 results exclude extraordinary losses		
on investments of £5.9m.		

The Final Ordinary Dividend of 4.80p net per Share (1976-4.36p net per Share) will be paid to Ordinary Shareholders registered in the books of the Company on 26th May, 1978. Warrants will be posted on 30th June, 1978, payable 3rd July, 1978,

The complete Press Release (which includes an analysis of performance by Group Company and a Statement of the Group Financial Position) is available from the Secretary, BICC Limited,



P.O. Box No.5, 21, Bloomsbury Street, WC1B 3QN. The 1977 Annual Report will be posted to Share and Loan Stock Holders on 5th May, 1978.

# Greencoat assets cut by big French loss

THE MUCH delayed results of fessional valuation available per share excluding an increase Greeneous Properties for the year enabling comparison to be made in the provision for maintenance in the provision for maintenance of Tibbury Contracting Holdings, the company did not sey-based firms with the directors' assessment of of property and plant and the with the directors' assessment of of property and plant and the recovered to fi.23m, in the second with the directors' assessment of of containers.

The final dividend absorbs the final dividend absorbs to final from the results for 1976 and increase in borrowings up to an increase in borrowings up to firm the Greeneous Properties for the year enabling comparison to be made in the provision for maintenance profits of Tibbury Contracting recovered to fi.23m, in the second with the directors' assessment of property and plant and the recovered to fi.23m, in the second make an allowance for U.S. Rothschild Asset Management, in the federal and State taxes amount: have agreed proposals that the final dividend absorbs to final from the final final from the final dividend absorbs to final from the final final final from the final final final from the final final from the final final final from the final final final from the final final

unsubstantiated assumptions."

The group has now been allowed a limited office development, with just 11.700 sept metric. ment, with just 9.700 squ. metres of space, which is expected to be completed by 1980. No further provisions in France or in Britain

The Grancanal site was pieced together over several years and planning permission for a major development was obtained in 1972. At that stage the development was in the development that in the benefit at a value of stood in the books at a value of f6.8m In 1976 the Conseil d'Etat revoked th eplanning consent and construction work stopped.

Mr. E. T. Razzall, chairman stresses that the development will absorb a high percentage of the group's management and financial resources until 1980. At the same time a nolicy of selective sales in the U.K. will strengthen the group's financial position and enable the group to take advanlave of development opnortuni-ties as the varies in the U.K. He helieves that the position of the group should now begin slowly to

The directors felt it was appropriate that the value of the Grancinal development as shown in the accounts at June 30, 1977, should reflect their estimate of all the losses incurred as a result of withdrawal of the building permit after taking into account receipt

auditors say they are not qualified Interest charges for the period absorbs £268.531 (£344.118). The dividend to express any opinion as to totalled £348.595 (£880.993), man-Directors says the revaluation of whether the provision of £500.000 agement expenses £105.508 properties is progressing and the is adequate for all eventualities (£93.208), while investment income valuation as at February 16 should nor is there any independent pro- and interest received fell from be available in late July this year.

The auditors, in a heavity qualified report, state that the loss must be regarded as reflecting out at £4.73m. (£239,000 profit) to

Renis 54.62 52.63 factory increase in profit was 17.917450 to 20.04079p net, with a final of 14.04079p. If the basic rate forecast.

15.865 forecast.

The group's wide product range of tax is changed in the Budget profit and property and plant, replacement of coproperty and plant, replacement of coprogramme of new products will profit and interest.

After tax of £128,000 (£136,100) earnings are given as 30.1p (27.5p) add.

### Scottish Metropolitan ahead midway

the previous year.

The directors now report that all divisions coped successfully in meeting the problems of a year when a reduced workload was available in the construction industry generally.

They point out that outstanding when a year ago and overall on turnover ahead by 28 per cent. from £193,633 to £254,982 for the six months to October 31, 1977, on turnover ahead by 28 per cent. prospects look a little better than a unquoted company operating as brewers and wine and spirit merchants, produced little changed pre-tax profits of E231,930 for 1977 against £246,737.

Tanover profits of the front provided the present trends continue the growth pattern of the spanding and provided the present trends continued, a satisfactory increase in profit was linkerest reed.

The ground's wide product range of tax is changed in the Budget in the construction orders in the U.K.

They point out that outstanding available in the construction orders in the U.K.

They point out that outstanding are related to the personal streems construction orders in the U.K.

They point out that outstanding and the prevent part and this time last year.

After tax the year's net profit to office the first half trend and continue the growth pattern of the prevent pattern of pattern of the prevent pattern of pattern

NOTICE OF REDEMPTION

To the Holders of

THE INDUSTRIAL BANK OF JAPAN FINANCE COMPANY N.V.

91/4% Guaranteed Notes Due 1982

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of April 15, 1975 providing for the above Notes, \$2,800,000 principal amount of said Notes hearing the numbers set forth below have been selected for redemption on April 15, 1978 (\$1,400,000 principal amount through operation of the mandatory Sinking Fund and \$1,400,000 principal amount through operation of the optional Sinking Fund), at the redemption price of 100% of the principal amount thereof, together with accrued interest thereon to said date;

April 15, 1978, the Notes designated above will become due and payable in such coin or currency of the United States of America as at the time of payaent shall be legal tender for the payment of public and private debts. Said Notes will be paid, upon presentation and surrouder thereof with all compons appertaining thereto maturing after the redemption date, at the option of the holder either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 15 Broad Street, New York, N.Y. 10015, or at the office of The Industrial Bank of Japan Trust Company in New York City, or (b) at the main offices of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt am Main, London or Paris, or the office of The Industrial Bank of Japan Limited in London, or the office of Industriebank von Japan (Deutschland) Aktiengesellschaft in Frankfurt am Main, or the office of The Industrial Bank of Japan (Luxembourg) S.A. or the main office of Banque Generale du Luxembourg S.A. in Luxembourg, or the main office of Bank Mees & Hope NV in Amsterdam or the main office of Banque Generale du Luxembourg St.A. in Luxembourg, or the main office of Bank Mees & Hope NV in Amsterdam or the main office of Banque Generale du Luxembourg, with a bank in New York City.

M-167 163 738 743 761 769 776 777 807 824 1707 1716 1729 1731 2916 4312 16404 16412 16413 16418 16423 16434 18528 18549 20130

THE INDUSTRIAL BANK OF JAPAN FINANCE COMPANY N.V.

Coupons due April 15, 1978 should be detached and collected in the usual manner

Dated: March 9, 1978

On and after April 15, 1978 juterest shall cease to accrue on the Notes herein designated for redemption.

The following Notes previously called for redemption have not as yet been presented for payment:

## Tilbury Contracting makes Metalrax up lost ground

		Ε.
T	34,591,859	31,091,99
befera tax	2,310,187	1,942,Z
5 10-1 Lord	1.107.736	1,00K 19
ofit	1.002.381	966.07
rd. item	_	102,27
ds	391,315	348.6
d d	611.065	455.11
profit figures	do not	includ
a as the pres	ent inte	rest ii
		80
igerian comp	any of	60 pe
֡	beiers tax  officers  ds  profit figures  results of	off

Accordingly an EGM has been number of rent reviews tain in the culled for April 28 to follow the second half of the year. Together a second half of the year. Together the following approved.

Referring to the provision needed to meet the fail in value of U.K. investment properties, the auditors say they are not qualified to express any opinion as to totalled £348.595 (£880.893), man.

Second half of the year. Together to redits.

The interim dividend is up from directors point out.

The interim dividend is up from an adjusted 0.81818p to 0.9p. Last are atively early stage, the directors point out.

The group made significant additional investment during the one-for-ten acrip issue, on pre-tax profits of £1.11m. The dividend absorbs £268.531 (£244,118).

Interest charges for the period to tailed £348.595 (£880.893), man.

Directors says the revaluation of the company's first contracts are atilitat a relatively early stage, the directors point out.

The interim dividend is up from an adjusted 0.81818p to 0.9p. Last profits of £1.11m. The dividend directors point out.

The interim dividend is up from an adjusted 0.81818p to 0.9p. Last profits of £1.11m. The dividend of the company's first contracts are attively early stage, the directors point out.

The interim dividend is up from an adjusted 0.81818p to 0.9p. Last profits of £1.11m. The dividend of the provision and directors point out.

The interim dividend is up from an adjusted 0.81818p to 0.9p. Last profits of £1.11m. The dividend of the company's first contracts are attively early stage, the directors point out.

GREENBANK

the previous year.
The directors now report that

anead midway

anead midway

cent. must be reduced during 1878 to 40 per cent.

The chairman points out that the reduction in net assets—to politan Property Company rose lower interest rates prevailing in months to February 15, 1978, on the reduction borrowing limits would be exceeded if borrowings continued at a lovel necessary to finance current operations.

Accordingly an EGM has been second half of the year. Together culled for April 28 to follow the AGM at which it is proposed that

anead midway

cent. must be reduced during 1878 to 40 per cent.

Roadmaking contracts, amounting to N30m, have been secured and rights acquired to work a quarry for the production of the Nigerian company for the all its main products is currently operation to September of from formation to September of the total sales of the total sales of the total sales of the company's first contracts are culled for April 28 to follow the AGM at which it is proposed that

anead midway

cent. must be reduced during 1878 to 40 per cent.

Roadmaking contracts, amounting to N30m, have been secured and rights acquired to work a quarry for the production of the prod

In yesterday's preliminary re-

## R. McBride expands to

ON SALES of £9.42m, against £7.26m, pre-tax profit of Robert McBride (Middleton), maker of domestic bleaches, detergents and tilletries, expanded from £1.316,940 to a peak £1.734,179 for ON TURNOVER of £23.22m 1977. At halftime, the surplus against £22.47m, pre-tax profit of was up by £176,262 to £785,188. Stern Osmat Group, hardware

proposals for a scrip issue, which results is favourable. They add would bring the capital more that 1978 has started well with shareholders' both turnover and profit ahead funds employed and achieve of the same period last year.

OLD COURT INTERNATIONAL Unitholders of Old Court Inter-

Once the change has been effected, and the portfolio restructured to meet Bank of England requirements, it is anticipated that some 80 per cent. of the total asset will be invested in U.S. securities. As from the beginning of May there will, moreover, be two subscription days in each month, on the 7 and 21.

#### Stern Osmat makes £0.45m.

After tax of £914,183 (£599,575), merchant concern, rose from stated earnings rose from \$0.9p to 41p per 10p share. A final dividend of 2.4509p makes the maximum permitted total of the directors say that taking into account a generally anticimaximum permitted total of pated further moderation of the 4.9018p (4.3886p) net, which rate of inflation, together with a absorbs £98,036 (£87,774). bsorbs £98,036 (£87,774). recovery in consumer demand. The directors intend to submit outlook for the current year.

> Earnings per 10p share are up slightly from 5.9p to 6p, after tax of £247,403 (£227,905). Dividends absorb £13,420 (same). Stern is an unquoted company and har "close" status.

# Strong market for

At the end of 1977 cash and short term investments were lower at £10.38m. (£15.64m.) and total borrowings were held at £24.4m. representing, net of cash, 23 per

clined to 20.1 per cent. (24.1 per cent.) and assets per share were up at 144.2p (142p).

7 (same); other European countries 9 (10); Asia 15 (22); North America 24 (26); Africa 12 (8); South America 5 (6); Australasia

borrowings were held at £244m, representing, net of cash, 23 per cent of equity.

On sales down at £176m, (£194.7m.) pre-tax profit for the year to the end of December, 1977, slipped to £14.43m, (£15.61m.)—as reported on March [20. The net dividend is lifted to 3.61355p (3.25576p) per £5p share.

Return on capital employed declined to 20.1 per cent. (24.1 per capital employed declined to 20.1 per cent. (24.1 per capital employed declined to 20.1 per cent. (24.1 per capital employed declined to 20.1 per cent. (24.1 per capital employed declined to 20.1 per cent. (24.1 per capital employed declined to 20.1 per cent. (24.1 per capital employed declined to 20.1 per cent. (24.1 per capital employed declined to 20.1 per cent. (24.1 per capital employed declined to 20.1 per cent. (24.1 per capital employed declined to 20.1 per cent. (24.1 per capital employed declined to 20.1 per cent. (24.1 per capital employed declined to 20.1 per cent. (24.1 per capital employed declined to 20.1 per cent. (24.1 per capital employed declined to 20.1 per cent. (24.1 per capital employed declined to 20.1 per cent. (24.1 per capital employed declined to 20.1 per capital employed declined to 20.1 per cent. (24.1 per capital employed declined to 20.1 per

explains.
The auditors, Price Waterhouse spending on product develop- accounts of two American subsidi-Spending on product development during the year was £4.5m, and capital expenditure was £4.5m, similar to the previous year at 126.9m, of which £4.2m, was spent in the U.K. Future capital spending at year end amounted to shown at £5m. (£3.1m.) would £4.57m. (£2.45m.), of which £2.58m. (£1.18m.) had been authorised but not committed.

#### U.K. ECONOMIC INDICATORS

ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output, engineering orders, retail sales volume (1970=100); retail sales value (1971=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted.

	Indl. prod.	Mfg. output	Eng. order	Retail vol.	Retail value	ployed	Vacs
1977 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. Oct. Nov. Dec. 1978 Jan. Feb.	103.2 101.9 102.7 101.7 101.5 101.4 102.3	105.2 103.0 103.7 102.6 102.4 101.9 103.4	112 104 108 106 113 109 99	106.8	216.4 222.0 234.3 239.4 234.2 236.3 246.0 241.0 246.5	1,330 1,330 1,418 1,431 1,433 1,433 1,428 1,419 1,409 1,400	151 151 157 153 156 163 186 187
AN OWNER THE	77	-Let con	tem con	PI170AF GA	ode, las	esiment i	annde.

intermediate goods (materials and fuels); engineering output

metal I	uanufact	ure, text	iles, leat	ther and	clothin	g (1970:	=100);
housing	starts (	000s, mo	othly ave	rage).			
· ·		r Inval	Intrad.	Eng.		Textile	
	goods	goods	goods	output	mnig.	etc.	starts*
1977							
1st atr.	115.8	99.6	106.0	100.5	83.9	104.4	19.9
2nd atr.	113.3	97.9	105.1	99.0		99.9	25.1
3rd otr.	115.2	98.2	104.7	99.7	<b>8</b> 3.3	100.7	25.4
4th atr.	115.9	97.6	101.2	99.1	74.8	100.1	20.7
Oct.	116.0	98.0	101.0	99.0	75.0	101.0	24.7
Nov.	113.0	97.0	101.0	99.0	70.0	98.0	21.2
Dec.	117.0	98.0	102.0	a.00x	79.0	101.0	16.1
1978							
Jan.	116.0	98.0	104.0	94.0	75.0	101.0	17.5
Feb.							15.3
EXTER	NAL TI	RADE—I	ndices o	f expor	t and b	mport v	olume
(1975=	100); vis	ible bala	nce: cur	rent bala	nce; oil	balance;	terms
of trade	(1975=	100): exc	change re	eserves.			
41 444	Export	Import	Visible	Current	Qil	Terms	Resv.
	volume	volume	balance	palance	balance	trade	US\$bn*
1977				•			
1st atr.	115.7	102.1	-947	-505	-800	99.0	10.5
2nd atr.	118.0	109.8	<b>-764</b>	<del>- 364</del>	<b>-745</b>	100.3	14.9
0-1-4	1011	1064	J. 54	1.127	- 802	101 A	134

114.4 110.6 20.7 20.32 Feb. FINANCIAL-Money supply M1 and sterling M3, bank advances in sterling to the private sector (three months' growth at annual rate); domestic credit expansion (£m.); building societies' net

-657 -228 -154

+351 +155 +170

102.4 101.7 102.4 103.1

20.21 20.39 20.56

Bank								
	M1 %	M3 %	advance %	s DCE £m.	BS inflow	HP lending	ML	
1977								
1st atr.	1.3	- 8.8	5.3	1,857	492	1,008	10	
2nd atr.	22.7	15.3	5.6	2,040	1,290	1,049	8	
3rd atr.	36.7	14.9	20.3	-473	1.084	1.151	7	
4th qtr.	21.3	14.1	8.3	247	1,565	1.184		
Oct.	35.6	17.0	4.9	336	590	371	7 5 7	
Nov.	41.5	19.5	6.1	297	554	402	7	
Dec. 1978	21.3	14.1	8.3	107	421	411	7	
Jan.	24.4	16.5	13.4	354	388	425	6	
Feb. March	21.5	18.5	16.0	412	353	410	6	

INFLATION—Indices of earnings (Jan. 1976=100), basic materials and fuels, wholesale prices of manufactured products (1970=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of

(Dec. 19	371 = 100)	1_		_		
		Whsale.			F-L+	
ings	matis.*		RPI*	Foods*	condty.	Strig.
112.5	341.5	248.0	1741	184.7	276.4	61.8
114.5	347.7	259.2	181.9	191.1	250.0	61.6
116.1	340.5	267.7	184.7	192.1 ·	239.9	67.8
119.9	\$20.6	272.1	187.4	103.3	234,20	63.3
117.9	333.8	271.0	196.5	192.3	236.38	63.5
120.1	329.9	272.0	187.4	192.9	238.34	63.6
121.7	318.0	273.3	188.4	194.8	234.20	63.8
121.3	324.9	277.0	139.5	195.1	Z26.41	66.0
	323.3	279.2	190.6	197.3	224.86	66.0
					238,61	61.8
	Earnings* 112.5 114.5 116.1 119.9 117.9 120.1	Earnings matls.*  112.5 341.5 114.5 347.7 116.1 340.5 119.9 120.6 117.9 333.8 120.1 329.9 121.7 318.0	ings° matls.* mnfg.°  112.5 341.5 248.0 114.5 347.7 259.2 116.1 340.5 267.7 119.9 320.6 272.1 117.9 333.8 271.0 120.1 329.9 272.0 121.7 318.0 273.3 121.3 324.9 277.0	Earnings matts.* whsale.  112.5 341.5 248.0 174.1  114.5 347.7 259.2 181.9  116.1 340.5 267.7 184.7  119.9 320.6 272.1 187.4  117.9 333.8 271.0 196.5  120.1 329.9 272.0 187.4  121.3 324.9 277.0 189.5	Earnings matis. Whealo. mnfg. RPI Foods 112.5 341.5 248.0 174.1 184.7 114.5 347.7 259.2 181.9 191.1 116.1 340.5 267.7 184.7 192.1 119.9 \$20.6 272.1 187.4 183.2 117.9 333.8 271.0 196.5 192.3 120.1 329.9 272.0 187.4 192.9 121.7 318.0 273.3 188.4 194.8 121.3 324.9 277.0 189.5 196.1	Earnings* matls.* mnfg.* RPI* Foods* comdty.  112.5 341.5 248.0 174.1 184.7 276.4 114.5 347.7 259.2 181.9 191.1 259.0 116.1 340.5 267.7 184.7 192.1 239.9 119.9 \$10.6 272.1 187.4 183.3 234.20 117.9 333.8 271.0 196.5 192.3 236.38 120.1 329.9 272.0 187.4 192.9 238.34 121.7 318.0 273.3 188.4 194.8 234.20 121.3 324.9 277.0 189.5 196.1 226.41 323.3 279.2 190.6 197.3 224.86

Not seasonally adjusted

# (Holdings)Limited

An integrated network of 20 engineering

7.283,778

companies in England and Wales 'A very substantial increase : 1977 1976

11,041,755

Profit before taxation 1,465,748 844,535 Profit after taxation 862,559 646,174 Profit before taxation amounted to £1,465,748, a very substantial increase over last year's record figure and 44% on net

assets empioved. Dividends The maximum dividends permitted by law are being recommended. If dividend restraint were relaxed our dividends would be suitably increased.

Shareholders funds Shareholders funds have increased from £2,395,386 to £3,332,235.

Scrip issue A scrip issue of one ordinary share for every ten held is being recommended

Liquidity Our gearing is still minimal.

Trading prospects We started the current year with extremely strong order books and in the absence of complete catastrophe the results for the first six months of the current financial year will be another w record. The board views the whole year with confidence

Copy of the report and accounts from: The Secretary Metalrax (Holdings) Limited Ardath Road Kings Norton Birmingham B389PN Telephone 021-458 6571

and expects substantial further progress.

## **Abel Morral**

ANNUAL GENERAL MEETING STATEMENT

"Sales for the first quarter slightly exceeded with the those of the comparable period for the previous year. However with the continuing difficulties in export markets, I maintain a cautious view of the results for the first half of the year."

B. G. Lewis, Chairman

#### 1977 Highlights

- \* Sales increased by 28.5% to £7.3m.
- ⇒ Profit before tax increased by 5.3%
- \* Earnings per share increased by 31.8%.

\* Dividend maximum permitted.



Manufacturers of "Aero" knitting pins, "Aero" haberdashery, Hand sewing needles, Handicraft and allied products

CLIVE WORKS - REDDITCH

EXTRACT FROM THE CONSOLIDATED ACCOUNTS A STATEMENT OF THE CHAIRMAN-MR. R. McBRIDE

Turnover	· 1977 L 9,423,495	197( £ 7,2 <b>62</b> ,7
Profit before Taxation	1,734,179	. 1,316,5
Paxation	914,183	£,999,£
Dividends	. 98,036	97,5
Retained Profits	2,532,024	1,810,6
Net Assets	2,341,103	2,119,1
Remings ner Shere	410	20.

The result for the year reflects the continuation in the grow record of the Group both in turnover and profitability.

An Interim Dividend of 2.4509p per share was paid on November 1977. The Directors are now recommending p ment of a Final Dividend of 2.4509p per share which is t maximum permissible under the Government's curre Counter-Inflation Policy. This will make a total for the ye of 4.9018p (after deducting tax at 34%) as compared wi-4.3887p (after deducting tax at 25%) last year.

The Annual Report and Accounts will be posted on 28 April 1978 and at the same time proposals will be sent Shareholders to increase the Company's issued share capit. by means of a capitalisation of reserves. The purpose of the issue would be to bring the share capital more closely in line with shareholders' funds employed and to achieve trust status for the Company's shares. R. McBRIDE.

CHAIRMAN



Major The Earl of Ancaster KCVO, TD., Midland Bank

## We come from both world wars We come from Kenya, Malaya, Aden, Cyprus ... and from Ulster From keeping the peace no less than from war we limbless look to

you for help.
And you can help, by beloing
Our Association. BLESMA (the
British Limbless Ex-Service Men's
Association) looks after the
limbless from all the Services. It helps, with advice and It helps, with advice and encouragement, to overcome the shock of losing arms, or legs or an eye. It sees that rud-tape does not stand in the way of the right entitlement to pension. And, for severely handicapped and the clderly, it provides Residential Homes where they can live in

peace and dignity. Help BLESMA, please, Wo need money desperately. And, we promise you, not a penny of it will

Volkskas

talks with

JOHANNESBURG, April 5. IN A FURTHER move towards rationalisation of the small

banks of South Africa, Volkskas has opened negotiations with the small Bank of

(Bankofs) which could lead to

adequacy of its provisions against bad debts. It also holds

against had dents. It also notes 20 per cent, of Volkskas's fast growing merchant hank, which is effectively competing with established merchant hankers.

in corporate finance and private

Metkor seeks balance

moved to tidy up its holdings in the engineering construction industry by a bid for its 59 per cent. owned construction and civil engineering associate

of Fowler capital THE INVESTMENT company Metkor, which is controlled by the state steel group Iscor, has

Bankofs

a merger of the two.

in bid

# Nippon Steel and Mitsui bail out Nittetsu Curtain

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tantial

11.041.755

7.465,748

pid.mag Limited

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tilling pins. say, daamark. ಸರ್ವದಲ್ಲಿದೆ ಕತ್ತು Tune a led products

larkers I meinlain by wong sulong.

262.559

opon Steel and Mitsui.

TTETSU CURTAIN Wall Cor- Japan. In the early 1970s trading however, rule out a merger until direction is to be bailed out of its companies and metal firms the Sash company is back on a reening financial position by its pushed into downstream operations the Sash company is back on a profitable footing.

In the move parents, Nippon tions such as Sash Manufacturing.

But to day one in every five Sash HITACHI. the electrical muchinery maker, estimates that the Fuffisash rescue which com- exceptions are YKK (the zip its net profit and sales in the

erest payments to major taken they take 50 per cent.

February in return for giving they take 50 per cent.

banks a major say in plans market.

Nittetsu Curtain Wall, the managing director.

The parent company made a cestimates that us cumulative y30.358bn. (\$139m.) net profit on deficit to March 1978 will reach has been granted a three-year yen 30bn. and reckons the rescue fiscal 1976. up 56.7 per cent. and ratorium on repayment of will effectively cut its interest up 18.8 per cent. respectively.

Hitachi was able to produce about the same after-tax profit in

istanding loans to Nittetsu of Industry analysis now expect the fiscal 1977 as 1976 because und Ven 34bn. (\$155m.). The that negotiations will get under of rotionalisation and new techniques and Miterial Property and Mit

The move follows on the heels companies operates at a loss. The machinery moker, estimates that the Fujisash rescue which comexceptions are YKK (the zip its net profit and sales in the ry arranged for relief on its manufacturer). Toyo Sash and year ended fiscal March 31 levelerest payments to major banks Sankyo Aluminium. Together led off after the gains in the February in return for giving they take 50 per cent of the previous year, according to Mr.

Akitomo Yoshikawa, a senior

cessing Industry another downwith the ven's rise and declining
file Nittetsu rescue is a furstream subsidiary of Ritsul, for orders from overseas customers.

The Nittetsu rescue is a furstream subsidiary of Ritsul, for orders from overseas customers.

The aluminium business in panies. Nittetsu executives, AP-DJ

## Setback at State Bank of India

Beeningher 3389% BY R. C. MURTHY

\*\*OFITS of the State Bank of fia, the largest commercial nk in the country, fell in 1977. Sharp rise in the cost of deposits, which do not qualify sharp rise in the cost of deposits, deposits registered a rise of 17.5 nterest rates on which were per cent. (25.3 per cent. in 1976). Rs.77.52m. (89.1m.) in 1976 raised in May, and to an escalation in the shape of things come in the banking industry. by approximately 32 per cent. Its credit portfolio expanded by approximately 32 per cent. (24.1 per cent. (33.4 per luced profit, in contrast to an increase in interest earn—by only 10.7 per cent. (33.4 per luced profit, in contrast to an increase in interest earn—by only 10.7 per cent. (33.4 per luced profit, in contrast to an increase in interest earn—by only 10.7 per cent. (33.4 per luced profit, in contrast to an increase at 28 per cent. In 1976). The sluggish demand for credit, flays Mr. The 1977 deposit growth of the P. C. D. Nambiar in the bank's annual report, is mainly the light profit in the interest page points lower than result of the demand recession true position of their that in 1976. At the end of 1977. In some Industries and disrupances. The fact that the bank deposits stood at Rs.48.66bn. The tion in production due to power

quarter slightly ene

true position of their that in 1976. At the end of 1977, in some industries and disrupances. The fact that the bank deposits stood at Rs.48.66bn. The tion in production due to power schosen to show a lower profit outgoing on account of interest shortage and labour unrest.

1977 Indicates a declining payment was higher because of Also, the Reserve Bank following profit of banks the faster growth of interest lowed a tight money policy last India for 1977.

Fowler was subject to an offer two years ago from Verolnave, the South African sub-sidiary of the Dutch shipbuilding group Verolme in 1976 after a sharp fall in profits. The er with the continue Malaysia considers banking law change move was widely heralded as divestment by iscor from the private sector, but fell through because of inability to agree is dissipated by Wong Sulong.

It is holding consultations specialised corporate financing during the period.

In the Association of Banks in and management services, illustrated banks under the same centrate on the lucrative money borrowing short and lending wand regulations affecting market and other fund-based long could well subject the enumerical banks.

With only 12 merchant banks with maturities of six months or line its review of banking per-

Since then, Fowler's trading well but substantial provisions bave been required on old con-

With only 12 merchant banks the country, the central bank is a separate law for them is necessary and that they ould come under the 1973 nking Act.

In its annual report, the necessary and that they ould come under the same time, the maturity nking act.

In its annual report, the and the share of term loans with received favourable credit treation that merchant banks had and above has risen from 9.3 per warned of possible tough action. The bid of four Methor shares for five Fowler values Fowler at 39 cents a premium of 35 pcs cent, over the pre-bid price. This should ensure a good level of acceptances, bearing in mind the lack of a dividend from

## **Donald Macpherson Group Limited**

The Donald Macpherson Group utilises its collective skills to meet the ever-increasing demands of industry. Lead-free coatings for toys, weather-proof treatments for woodwork. low-pollution finishes for industry, materials for the home decorator, handles, hinges and screws for the furniture industry—just some of the ways in which the Donald Macpherson Group services both industry and the private consumer.

Operating through four divisions—Industrial Coatings, Trade & Retail Paints, Unerman Fixtures & Fittings, and Overseas, the Group employs 2,750 people on 15 sites in 6 countries, the UK, Republic of Ireland, Holland, Thailand, Malaysia and Trinidad.

Five Year Record								
	1977	1976	1975	- 1974	1973			
Sales	£55.7m ···	£40.1m	£32.0m	£25.1m	£20.1m			
Profit Before Taxation	£3.1m	£2.8m	£1.6m	£1.7m	£1.5m			
Earnings per Share	9.79p	9.61p	5.90p	7.55p	7.93p			
Dividends per Share	3.993p	3.63p	3.30p	2,89p	2.27p			
Dividend Cover	3.6	4.0	2.5	3.9	5.0			

## Highlights of 1977

- The successful integration and excellent first year performance of Unerman.
- The continued impressive advance in the profitability of our overseas companies.
- The stabilizing effect of having a balanced spread of interests within our UK paint and surface coatings operations.

The outlook for the UK economy during 1978 would appear to be somewhat brighter with the prospect of recovery in consumer demand, an increase in the level of activity in the building and construction industry and the possibility of some uplift in industrial output later in the year. Against this background your Board would be disappointed if the results for the year fail to show a continued increase in profits and earnings per share."

The full Report & Accounts is available from the Company Secretary, Donald Macpherson Group, Three Quays, Tower Hill, London EC3R 6EL.

## Boral wins control of building group

AUSTRALIA'S largest building of trading to-day, which would Australian Gypsum is only products group. Boral, has gained control of another building products group, Australian Gypsum, over in the region of \$A20m. of \$A2.20 represents a price-lian Gypsum issued a statement ducts group, Australian Gypsum, (\$U.\$23m.). A full takeover earnings ratio of about 13, on which said they assumed some in a lightning, three-day share offer at the highest price paid the basis of the indicated profit party had embarked on a creep-ing takeover raid which could be \$A3.20—would cost almost for 1977-78.

Australian Gypsum makes \$A3.7m. However, Boral gave no Gypsum for some time but up until last Friday it held less ban 10 per cent. of the capital, and thus did not have to disable the major would represent a diversification buying sought only to obtain a and thus did not have to disable the major would represent a diversification buying sought only to obtain a and thus did not have to disable the major would represent a diversification buying sought only to obtain a and thus did not have to disable the price was at high reinforcement, pipes, road surselves at a disadvantage in relative capital has changed with levels. The asset backing of facing and gas supply.

Sydney. April 5.

Before Boral disclosed its hands, the directors of Australian Gypsum issued a statement dearning ratio of shall a share price and indicated profit pands the basis of the indicated profit pands of Boral picking up the shares. operating through major share-broking firm. Potter Partners.

Volkskas is very much the The technique is reminiscent of several recent episodes where larger, with 580 branches and a ranking among the big four in the republic while Bankofs, of several recent episodes where control of companies was obtained through share market operations, dubbed as "creeping take-overs." In some cases no largest department store retailer, resulting from clearance of spending.

The source cases no largest department store retailer, resulting from clearance of spending. In these circumstances the confered a 23 per cent fall in excess stocks.

Other factors were the present forecast was that profit forecast was the profit forecast was after a programme of closures in recent months has cut its branch network to only nine. The main motive for the merger seems to be that Bankofs, like other small hanks, has found the cost of in. State governments and the stock exchanges have been critical of some of the tactics taking deposits to be increasiugly uneconomic in relation to low profitability in the current Bankofs, capitalised at only 18.2m., has moved up 4 cents to 44 cents on the talks. With disclosed net worth of over 100 cents per share, Bankois could be worth more than current share price depending on the provisions.

Before the heavy buying in Australian Gypsum began the shares were selling around \$A1.50. The bulk of the major transactions were booked beween \$A2.00 and \$3.2.20, with the market price now back to \$A2.90. Late to-day, Boral made a short amnouncement that it was sentitled to \$7.32 per cent. of resistance to "big ticket" mer Australian Gypsum's at the close chandise and a concentration on offered no encouragement of profits.

The Board said that gross meeting last December of saies months from \$A250m. The Board said that gross meeting last December of aloubling over the next five group is profit margins were evoded by in-doubling over the next five was limited scope for further says limited scope for furt

## Reverse for Myer Emporium

suffered a 23 per cent fall in excess stocks.

In these circumstances the profits for the January half year Other factors were the present forecast was that profit and the directors expect a lower Victorian power strike late last for the full year would fall short profit for the full year. This year, disruption to Christmas of 1976-77 when earnings rose would be the first reverse in trading by the national elections only 4.5 per cent. to \$A44-8m.

eritical or some of the tactics would be the high reverse in trading by the national electrons only 4.5 per cent to \$A42501.

adopted and are currently work—
annual earnings for at least the in December, and rising unem—
The latest downtum comes against forecasts at the annual reforms.

Before the heavy buying in group sales of only 7.1 per cent, profit margins were evoded by induction and there would not be the controlled to the sales of the controlled to t

## **Half-Yearly Statement**

The unaudited results of the Group for the half-year ended 31 December 1977 are shown below together with the corresponding figures for the half-year to 31 December 1976 and those for the whole year to 30 June 1977.

For comparative purposes, the figures for the half-year to 31 December 1976 have been restated to reflect the accounting policies for deferred tax and stocks which were adopted in the accounts for the year to 30 June 1977.

	to 31.12.77 £ million	to 31.12.76 £ million	to 30.6.77 £ million	
Revenue				
Construction materials companies	15.4	8.7	17.7	
Industrial and commercial companies	5.8	6.9	13.6	
Mining companies	5.8	5.0	10.1	
Dividends on investments	7.0	7.8	14.8	
Realisation of investments, less unrealised depreciation	2.6	2.4	7.0	
Fees and sundry revenue	3.7	4.8	11.4	
Expenses	40.3	35.6	74.6	
Administration, technical and general expenses	. 4.3	4.4	8.5	
Interest on loan capital	6.6	6.1	12.2	
Exceptional amounts written off in respect of mining subsidiaries	. —	-	21.6	
Exploration expenditure written off	2.1	2.4	5,3	
•	27.3	22.7	27.0	
Share of profit of associated companies	-6.6	5.2	\$.6	
Profit before taxation Taxation:	33.9	27.9	35.6	•
Group .	15.0	124	15.5	
Associated companies	0.5	0.7	0.6	
Net profit.	18.4	14.8	19.5	
Attributable to outside shareholders	3.2	1.8	(5.5)	
Attributable to the members of Consolidated Gold Fields Ltd.	15.2	13.0	25.0	
Earnings per share (based on the average issued Ordinary share capital)	11.85p	10.59p*	20.28p*	
*Adjusted in respect of the rights issue in November 1977.				

#### **Group Profit**

Group profit before taxation amounted to £33.9 million which is an increase of £6.0 million or 22% compared with the corresponding period of the previous year.

Revenue of the construction materials companies at £15.4 million was higher by £6.7 million due mainly to improved carnings from Amey Roadstone Corporation's operations in the U.K. There was a slight increase in the volume of work available but nevertheless the U.K. production facilities remained under-utilised. Profits in the U.S.A. include those from Hydro Conduit Corporation which was acquired in mid-August.

Industrial and commercial companies revenue fell by £1.1 million to £5.8 million. In the U.K. Alumase achieved a substantial increase in both turnover and profit but this was more than offset by a reduction in the earnings of Azzon and losses on the metal trading activities of the Tennant Group. The decline in Azeon's earnings was mainly attributable to lower scrap prices and the difficult market for steel in the U.S.A.

The mining companies increased their revenue by £0.8 million to £5.8 million. In Australia higher profits were achieved at the Renison tin mine and the Bellambi coal mine. However, difficult market conditions resulted in losses from mineral sands and ironore operations.

Dividends on investments showed a slight reduction at £7.0 nillion due principally to changes in exchange rates.

Profit on realisation of investments was slightly higher at £2.6 million after charging £3.1 million (last year £6.4 million) in respect of unrealised depreciation. Fees and sundry revenue reduced by £1.1 million to £3.7

million. This was due to a number of factors, the principal one being the cessation of Azcon's income arising under the sale agreement in respect of its former zinc mines.

The Group's share of profit of the associated compa amounted to £6.6 million of which £5.9 million related to its 49 per cent interest in Gold Fields of South Africa. The latter represents an increase of £1.5 million from the corresponding period of the previous year and was mainly due to higher share dealing profits.

#### Interim Dividend

The Directors have declared an interim dividend of 3.1916p per share (representing an increase of 10 per cent over that for last year) payable on 31 May 1978 to holders of Ordinary shares registered in the books of the Company at the close of business on 28 April 1978 and to holders of Coupon No. 123 detached from Ordinary share warrants to bearer.

Dividend Warrants will be posted to registered shareholders

Shareholders on the Johannesburg Branch Register of the Company will be paid from the Company's office at 75 Fox Street, Johannesburg, in South African currency at the London foreign exchange market spot selling rate for Rand at the close of business on 28 April 1978, or if no dealings in Rand are transacted on that date, at the close of business on the day next following on which dealings in Rand are transacted,

Half-year Half-year Whole year

Holders of Ordinary share warrants to bearer are notified that Coupon No. 123 will be paid: in London at

Midland Bank Limited, New Issue Department, Mariner House, Pepys Street, London EC3N 4DA

Lloyds Bank International (France) Limited, 43 Boulevard des Capucines. 75061 Paris, Cedex 02, France

or in Zurich at Union Bank of Switzerland,

8021 Zurich, 45 Bahnhofstrasse on 31 May 1978 or at the expiration of six clear days after lodgment thereof, whichever is the later.

#### Outlook

Current indications are that the carnings of the Group for the year will be higher than those for last year and it is the Directors' present intention to recommend the maximum permitted increase of 10 per cent in the final dividend. It is anticipated that profits of the gold mines should be higher in the current six months than in the half-year to 31 December. The price of tin remains satisfactory and the prospects for the construction materials and industrial companies are promising.

The contribution of Consolidated Gold Fields and its subsidiaries to the recently announced equity issue for the completion of the development of the Deelkraal gold mine will be financed from South African resources.

The reorganisation of the Group continues and steps have been taken in North America to acquire the minority shareholdings in Azcon and Newconex Holdings which will enhance operating flexibility. In Australia the shareholdings in Commonwealth Mining Investments and Lawrenson Alumaschave been sold as it was considered that these were no longer relevant to the Group's operations.

49 Moorgate, London EC2R 6BQ.

By Order of the Board,

P.F.C.ROE

5 April 1978

Consolidated Gold Fields Limited

#### L. RYAN HOLDINGS LIMITED

(Registered in England No. 614466)

Authorised £1,800,000

SHARE CAPITAL Ordinary Shares of

5p each fully paid £1,616,975

The Council of The Stock Exchange has granted permission for the restoration of the listing of the Ordinary shares of L. Ryan Holdings Limited. Particulars relating to the Company are available in the Extel Statistical Service and copies of the Statistical Card containing such particulars may be obtained during normal business hours on any weekday (Saturdays excepted) up to and including 20th April 1978 from:

Charterhouse Japhet Ltd. 1 Paternoster Row St. Pauls London EC4M 7EH

6th April 1978

Laurence, Prust & Co. Basildon House 7-11 Moorgate

#### US\$20,000,000

Negotiable Floating Rate U.S. Dollar Certificates of Deposit, due 3rd April, 1981

THE SANWA BANK, LIMITED



In accordance with the provisions of the Certificates, notice is hereby given that for the initial six months interest period from 3rd April, 1978 to 3rd October, 1978, the Certificates will carry an Interest Rate of 81% per annum.

Agent Bank Merrill Lynch International Bank Limited



**GENOSSENSCHAFTLICHE ZENTRALBANK AKTIENGESELLSCHAFT** 

U.S. \$40,000,000 Floating Rate Notes Due 1983

For the six months 6th April 1978 to 6th October 1978 the Notes will carry an interest rate of 81 per cent. per annum.

Listed on the Luxembourg Stock Exchange. organ Guaranty Trust Company of New York. Agent Bank

## INTERNATIONAL FINANCIAL

## French Electric out of red as foreign borrowings increase

red last year but is still facing serious problems.

which led the company to take warned.
up Frs.3.8bn. (\$833m.) in new
foreign debt in 1977, and delays

Frs. 679m. last year after making a Frs.655m, loss in 1976, when its hydroelectric generating capa-

adding heavily to costs.

THE FRENCH STATE electricity situation, implies limiting the company, Electricite de France number of big equipment pro-(EDF), pulled its way out of the jects undertaken each year, and red last year but is still facing the quality of service could suffer from an insufficient margin of Heavy borrowing requirements.

electricity consumpup FTS.3.80n. (S883m.) in new French electricity consump-foreign debt in 1977, and delays tion rose 5.3 per cent, last year. in France's nuclear power pro-gramme were the main pre-occupations outlined to-day by as a result of a 6.5 per cent. EDF's managing director, M. Harvel Roiteux.

living rise over the next few in GKN's favour.
years in order to help it out of GKN's appeal to Count Lambs city was badly hit by the long its present financing squeeze. M.

adding heavily to costs. in Frs.1.5bn. in new capital and "The size of our investment loans, and local loans covered costs, in the present economic only half its remaining needs.

## **Contractors lift earnings**

TWO MAJOR French public tax, was Fra3bn representing works contractors — Bouygues 35 per cent improvement, and SAE—have to-day reported Gross orders at the year end sharp improvement in earn- stood at Frs.6bn. some 38 per ings.

Cent. up on a year ago.

Bouygues has fulfilled expection by posting profits of d'Entreprises (SAE), lifted net frs. 35.71m. (\$23m.) for 1977 consolidated earnings to against frs. 16.85m. Deprecia-

against Frs. 10.53m. Depleting the state of 70 per cent. Parent at almost Frs.48m. Dividend. company net profit was Frs.37m. before tax bonus, is being lifted against Frs.27.9m.

The Board of SAE proposes

from Frs.21.30 to Frs.28.

Group profits came out at the distribution of a Frs.30 net Frs.50.16m. compared with dividend, or more than double Frs.18.2m., depreciation being the Frs.14.90 paid for 1976. Frs.77.29m. against Frs.51.4m. Group turnover was Frs.2.82bn. Consolidated turnover, excluding compared to Frs.2.443bn

## Gruner plans U.S. deal

FRANKFURT, April 5.

GRUNER UND JAHR, one of the turnover of the Parents West Germany's largest maga magazine group last zine groups and publisher of the amounted to about \$25m. nine groups and publisher of the ... If the deal goes through, it popular "Stern" weekly, to day will be Gruner und Jahr's second

refused to name the purchase price. He said, however, that

#### **GKN-Sachs** appeal will get public hearing

BONN, April 5.

THE WEST German Economics
Ministry confirmed to-day that
Guest Keen and Nettlefolds. Britain largest engineering group, has appealed to the Minister, Count Otto Lambsdorff, to allow it to take over Sachs AG, the motor components group.

GKN's DM220m. (\$100m.) bid for 50 per cent of Sachs, of which it already holds 25 per cent, was turned down in February by the West German EDF showed a net profit of ment to allow rate increases in Cartel Office had successfully Frs. 679m. last year after making excess of the average cost-of-challenged a lower court's ruling

city was badly hit by the long summer drought. Hydroelectric between the summer drought hydroelectric butput increased by half last year. a result from which M. Boiteux drew some satisfaction, although this was overshadowed by the anti-nuclear campaign which was affecting longer-term plans to reduce production costs.

Two 890 MW nuclear units at Fessenheim, in eastern France, were completed last year, the biggest France had built so far. But M. Boiteux said that public acceptance of nuclear sites "is certainly posing problems" and that procedural delays were adding heavily to costs.

The cost benefits of nuclear the warned. EDF would take some years to bear fruit, he warned. EDF would be battling for big increases of this kind at least until 1980. Without these, it would be need not necessarily be guided by purely legal considerations.

The next step, according to officials here, will be for the Ministry to hold a public hearmand that procedural delays were last year the Government paid in Frs.1.6bn. In new capital and adding heavily to costs.

chance to raise arguments about industrial good sense which it is understood to feel were not fully

understood to feel were not fully aired in the court proceedings.

After the hearing, the Ministry in such cases draws up its own summary of the arguments and presents them to the Minister for his decision. The entire process is likely to take about six months, although Count Lambsdorff himself is well known in Bonn as a Minister loath to let decisions hans fire loath to let decisions hang fire

loath to let decisions hang fire longer than he must.

The procedure of appeal to the Economics Minister's political judgment is not unprecedented in cartel cases. Ouf of four major cases in recent years. Deutsche Babcock's takeover of Artos and the Veba-Gelsenberg merger were permitted, though with conditions attached, while the takeover of Kaiser's the takeover of Kaiser's Aluminium interests by the government-owned VAW Group was turned down. A fourth case, Thyssen's involvement with

Hueller-Hille, remains in dispute. Should the Economics Minister decide against the GKN-Sachs deal, there is at least theoretic ally further recourse to the courts on procedural grounds.

Fiat unit breaks even After two consecutive years of losses. Magneti Marelli, the popular "Stern" weekly, to-day will be Gruner und Jahr's second disclosed an agreement in principle to acquire the U.S. publish major moves in the U.S. this year and reported a 25.5 per ing house, Parent Magazine the concern set up its first U.S. Enterprises. The planned purchase must be seen as a step forward in a major assault by Hill—to publish Gruner's big toncern on the American magazine, Geo-in North America.

A spokesman for Gruner und Jahr—whose sales last year monthly geographical cashed DM1bn. (3535m.)— some 325,000 copies a month. If refused to name the purchase Fiat-controlled elterracl compo-



## Good first session for EOE

THE EUROPEAN Options Exchange got off to a good start yesterday although business in U.K. options was hindered affirst by an apparent lack of co-operation from London, writes Charles Batchelor, from

Turnever in the nine Dutch. U.S. and U.K. options totalied 531 contracts in the 44 hour trading session compared with around 600 contracts recorded in 16 options on the first day of the Chicago Board of Options Exchange in 1973.

Options on Dutch stocks were the most active with 300 con-tracts followed by 177 con-tracts for U.K. stocks and 54

ended the day the second most active sector after prices on the underlying slocks became available in the last hour of the session. Up to then busi-ness in U.K. options had been limited to isolated contracts. Traders and officials com-plained of a refusal by British

jobbers to provide prices in the jobbers to provide prices in the underlying stocks of BP, GEC and ICI in the first hours of trading. The Swiss firm Telekurs which is contracted to provide the underlying stock prices was receiving inputs of all British stocks except the Amsterdam Options Exchange, Mr. Lubbertus Scholten, director of the EOE said.

jobbers to co-operate in-Amsterdam venture increa the likelihood that a market British stocks will grow here despite a tentative ag-ment between the London; Amsterdam Exchanges to i vent this A separate que market in the underly stocks was already in op-tion yesterday between by and brokers in an attempt provide a basis for the E0.

A large volume of busing in Dutch stocks was attribe to the active role of Dr banks and stockbrokers getting retail orders.

# Difficult year for Moeller Heavier loss | Minn

THE AP MOELLER industrial had had a negative effect on THE AP MUELLER industrial had had a negative effect on and shipping group turned in a earnings.

gross operating surplus of Gross operating profit in the Kr.707.6m. (\$127m.) last year, shipping partnership was up to an increase of Kr.2.2m. After Kr.574.2m. from Kr.571.7m. in-administrative costs, deprecia-cluding dividend and interest, tion, extraordinary items and while administrative costs in-estimated tax, net earnings were creased from Kr.84.1m. to down from Kr.298.2m. to Kr.99.1m. Kr.282.5m. Depreciation was unchanged

down from Kr.298.2m. to Kr.99.1m.

Kr.282.5m.

These figures cover the public companies. Dampskibsselskabet Svendborg and Dampskibsselskabet Kr.217m. in 1976.

The sum available for distribution to each of the two companies was Kr.40m. with dividend was proposed for the and the remainder carried forward.

· forward. Ciba-Geigy enzyme sale

THE BASLE chemical company financial year ended January 31 cessing division improved it in the Golden of the Golde

## from Estel

By Our Own Correspo ESTEL, THE large D German steel group, report record loss of F1.416m. ( \$194m.) in 1977 compared, a loss of F1.69m, the year be This follows a net loss F1.153.5m. in the last quart 1977, making it the worst to of the year and the worst i

Estel's results show that's pean measures taken to co the steel recession have no the desired effect, it said: the desired erect, it said.

The loss was due to the tinuing decline of prical rolled steel products and the low use of capacity due it poor levxel of orders. The duction of rolled steel prolin the final quarter was in the final quarter was it cant down on the third quart of 198m tonnes.

cessing division improved is

## 

National Bank of Hungary (Magyar Nemzeti Bank)

Redeemable Floating Rate Deposit Notes due 198 American Express International Banking Corporation, i Fiscal Agent, has established the rate of interest on our for the semi-annual period anding 29th Septem 1978 at 714 per ceut per annum. Interest due at the end the interest period will be available upon surrender to an of the Paying Agents of Coupon No. 3.

American Express Internation Banking Corporation As Fiscal Ages

investing in North Sea and American oil and gas production through



VIKING RESOURCES

INTERNATIONAL N.V. Listed on the Amsterdam Stock Exchange.

The Annual Report as of 31st December, 1977 has been published and may be obtained from

Pierson, Heldring & Pierson N.V., Herengracht 214, Amsterdam

## U.S. \$50,000,000

Société Financière pour les Télécommunications et l'Electronique S.A.

> Guaranteed Floating Rate Notes 1978-1983 Irrevocably and Unconditionally Guaranteed by

> > STET

Società Finanziaria Telefonica per Azioni



In accordance with the terms and conditions of the Notes, notice is hereby given that for the initial Interest Period commencing on April 5, 1978 the Notes will bear interest at the rate of 811% per annum. The interest payable on the relevant interest payment date, October 5, 1978, against Coupon No. 1 will be U.S.\$44.1614.

Agent Bank

Orion Bank Limited

Gestetner Holding B.V

Issue of £10,000,000 11 per cent. Sterling Foreign Currency Bonds 1988 Guaranteed by

Gestetner Holdings Limited

(Incorporated with limited liability in England) The issue price of the Bonds is 100 per cent. of their principal amount.

The following have agreed to subscribe or procure subscribers for the Bonds:-

N. M. Rothschild & Sons Limited Morgan Grenfell & Co. Limited Manufacturers Hanover Limited

Credit Suisse White Weld Limited Dresdner Bank Aktiengesellschaft

Kredietbank S.A. Luxembourgeoise The 10,000 Bonds of £1,000 each constituting the above issue have been admitted to the Official List by the Council of The Stock Exchange Particulars of the Bonds and the Company are available in the statistical services of Extel Statistical Services Limited and may be obtained during usual business hours up to and including 19th April 1978

House Govett Ltd., Atlas House, 1 King Street, London EC2V 8DU.

#### SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

Weekly net asset value on March 31st 1978

Tokyo Pacific Holdings N.V.

Tokyo Pacific Holdings (Seaboard) N.V. U.S. \$37.05

Listed on the Amsterdam Stock Exchange ion: Pierson, Heldring & Pierson N.V., Harangracht 214, As

14.5.76=100%

YONTOBEL EUROBOND INDICES

## Neptune International Corporation

has acquired certain of the assets of

Glenfield and Kennedy Limited

The undersigned initiated this transaction and acted as financial advisor to Neptune International Corporation.

Kuhn Loeb Lehman Brothers

April 6, 1978

\*KAGING

HONGKONG & SHANGHAI—MARINE MIDLAND

A landmark in international banking

DRTH AMERICAN NEWS

# **Curtiss-Wright publishes** \*\*Stephenocott proxy material\*\* THE PRUMISED sequisition of commentations and sharpening and sh

The initial on 9.9 per cent of inting on 9.9

\*\*Cartiss-Wright nominees to the wright which plant would appear to the standard and the st

Heavier of Stell New bid for Minnesota Title

MINNEAPOLIS, April 6.

ancial Corporation said an Title said

REPUBLIC International Republic shares during the ten and all of Minnesota Title shares poration and Minnesota Title trading days before Minnesota as soon as it could receive the poration and Minnesota Title shareholders vote on the necessary regulatory approvals.

Ancial Corporation said an proposal.

The anterendices vote on the directors of Minnesota the foreign banks, bringing them proposal.

The agreement stipulates that Title have previously said that more closely into line with U.S. Minnesota Title into an Old deciding to accept stock will not Gamble-Skogmo offer as not Marine Mithand-Hong Kong bank receive less than 1.19 nor more being in the best interests of proposal seems certain to revive uch of the 1.2m. Minnesota than 1.36 Old Republic common its shareholders or reflective of con the figure of the company, is harded for each Minnesota Title the worth of the company, is hanged for 228 cash or a share.

• Gamble Skogme said the of old Republic common In mid-March, Gamble-Skogmo officials are studying the offer that the determined by dividing 28 said it intended to make a \$21 announced by Old Republic.

The average bid price for Old a share cash tender offer for any AP-DJ

#### anron sees arofit rise

್ನು <sub>೬೯</sub> ublic subsidiary.

**ALIDA PACKAGING** 

GROUP LTD.

Notice is hereby given of the

Registrar.

appointment of Lloyds Bank Limited as

All documents for registration and

correspondence should in future be sent to:-

Lloyds Bank Limited,

Registrar's Department.

Goring-by-Sea,

Worthing, West Sussex BN12 6DA.

Telephone: Worthing 502541

R.B. Brooksbank A.C.A.

-Director.

(STD Code 0903).

The Mitsui Trust and

Banking Co., Limited

Negotiable Floating Rate U.S. Dollar

Certificates of Deposit

Maturity date 6th October 1980

In accordance with the provisions of the Certificates

October 1978 the Certificates will carry an Interest

Agent Bank

The Chase Manhattan Bank, N.A.,

London

of Deposit notice is hereby given that for the six

month interest period from 6 April 1978 to 6

Rate of 81/2 per annum.

Prudential Canadian deal

BY ROBERT GIBBENS

THE PRUDENTIAL Assurance About \$20m. is derived from

German unit

concrete and plastics products based manufacturer of steel properts this year to best ducts, wire nails and screws, years in term and the U.S. port of \$80.04 m. (\$USS.2m.) with plants in Quebed, Ontario, Uon of the loan will pay 91 per cent. The solution of the loan will pay 91 per cent. The solution of the loan will pay 91 per cent. The solution of the loan will pay 91 per cent. The solution of the loan will pay 91 per cent. The solution of the loan will pay 91 per cent. The solution of the loan will pay 91 per cent. The solution of the loan will pay 91 per cent. The solution of the loan will pay 91 per cent. The solution of the solution of the loan will pay 91 per cent. The solution of the s

Chase to close

Because of this and the privileges allowed to foreign branch banks in their being

allowed to bank in more than one state, Congress has been

ton has considered would curb

hanking requirements. The Marine Midland-Hong Kong bank proposal seems certain to revive

the debate about foreign bankof a central bank, including proarise

The Marine Midland move

ing and could well bring for viding a major portion of the ward the day when new foreign note issues, serving as the banking legislation finds its way Government's principal banker through Congress's tortuous and occasionally acting as lender

Especially if, as some already of last resort.

## IBM reveals revenue from computers

On the second page of its 1977 yet seen the report, was that the cated \$4.6bn

Y. K. Pao on its Board testifles holding in the Anthony Gibbs

Marine Midland shareholders therefore are not just getting, if the deal goes through, a much capital to form a base for new access to the contacts and ex hank with roots in vital areas of the world—experience and knowledge the bank could have international expansion earlier in the decade.

Hongkong and Shanghai in return will be able to forget the disappointments of its small Cali-fornian operation—the Hongkong Bank of California (assets \$155m.) which it is expected to pull out of because of the U.S. banking laws. It will become a force to be reckoned with in one state, Congress has been the Hongkong and Shangai may also be related to the very mainland, indicate that China U.S. banking as well as one of legislation for the past three Banking Corporation is the big-recent moves by Hong Kong has no intention of seeking to the world's largest banks. Compears. Some proposals Washing gest bank in the Colony, con-itself to open the doors to after the status of the colony bined, the assets of the two comtrolling around 50 per cent. of branches of foreign banks after in the near future, and probably panies will add up to more than local deposits, and is closely a 12-year ban, subject to certain not until after the turn of the 8-85ns, putting it on a par with identified at least in the public conditions including the offering century, but Hong Kong's Manufacturers Hanover. It can mind with the Hong Kong estabishment.

It fulfils a number of the roles of secural bank, including providing a major portion of the note issues, serving as the Government's principal banker countries in which it operates, and occasionally acting as lender.

There have been criticisms of the Sank's cautious policies and conservative management, though in recent years competing of the countries in which it operates, though in the Colony itself has led on a wider recruitment base than the slightly incestuous British colonial bierarchy of Hong Kong from where its management talent has been drawn. That too will bring it more into the main-stream of international banking. it to take a more aggressive to gain from the relationship. But equally it is hard not to Another factor is the long- its power has been diminishpredict, the proposal sparks off the marine migration and the proposal sparks off the different moves by other foreign underlines the group's ambitions term uncertainty over the positing as a result of the advent suspect that it will take some banks to expand in the U.S. to develop into a medium-sized tion of Hong Kong. All the available of banking in years for such different institutional Westminster Bank of international bank and to expand able evidence, including some stitutions and high levels of tions to grow to understand each other.

# MONTREAL, April 4. Company of America is buying Prudential Canadian policy WRON, THE Montreal-based 345m. of long-term bonds of holder funds and 825m. from onal steel construction pipe Ivaco Industries, the Quebec American policyholder funds. concrete and plastics products based manufacturer of steel pro- The Ivaco debentures are 15

sell its Reserve. Louisiana ness trading company.

Cook has signed a definitive who together hold about 43 per AP-DJ agreement with Mitsui concerning the reserve elevator, but that the agreement is subject to certain announced last munth it also would sell its seven approval by Cook shareholders.

Mr Edward Cook, chairman his sister Ms. Phoebe C. Weish, factory approval agreement in sister Ms. Phoebe C. Weish, factory approval agreement is sister Ms. Phoebe C. Weish, factory approval agreement is sister Ms. Phoebe C. Weish, factory approval agreement is sister Ms. Phoebe C. Weish, factory approval agreement in sister Ms. Phoebe C. Weish, factory approval agreement in sister Ms. Phoebe C. Weish, factory approval agreement is sister Ms. Phoebe C. Weish, factory approval agreement is sister Ms. Phoebe C. Weish, factory approval agreement is sister Ms. Phoebe C. Weish, factory approval agreement is sister Ms. Phoebe C. Weish, factory approval agreement is sister Ms. Phoebe C. Weish, factory approval agreement is sister Ms. Phoebe C. Weish, factory approval agreement is sister Ms. Phoebe C. Weish, factory approval agreement is subject to certain agreement is subject to

#### EUROBONDS

**New Swiss** issue from Inter-American Development

By Mary Campbell

PRICES were more or less unchanged in dollar, D-mark and sterling sectors yesterday. dealers said.

The first Swiss franc foreign bond issue since the "pause" following the fall-out in this market has now been formally announced. It is Sw.Frs.80m. for 15 years for the Inter-American Development Bank.

The coupon level has been se at 44 per cent, and the issue price at 99 to put the yield at 4.35 per cent. According to reports from Zurich, the Swiss authorities have exempted this and other issues by certain multinational agencies from the 35 per cent-quota applied to foreign invest-ment in Swiss franc foreign

The 4.35 per cent. coupon yield compares with 32 per cent. for a top quality borrower before the Swiss National Bank imposed restrictions at the end February.

in the yen bond market, the terms have now been announce for Argentina's issue. The Yen 15bn. issue will offer a 6.4 per cent. coupon on an eight year maturity and be priced at 99.10. Yamaichi is lead manager. The 6.4 per cent. coupon compares with 61 per cent, on the current issue for Malaysia but the pricing is somewhat more generous to investors on the Argentinian issue. • The Asian Development Bank has announced the sale of 70

million dollars of two-year bonds to .26 ADB member countries central banks and other governmental agencies. The bonds are to mature April , 1980, yielding interest of 7.80 per cent a year payable semi-annually on April 1 and October 1

be next October. Sold at par, the bonds represent an increase in aggregate principal of 20 million dollars over the twoyear bonds that matured April 1 of this year.

each year. The first payment will

Philips & Drew, the U.K. stockbrokers, have launched a monthly Review of the international bond market.

The corporate central bank

These limit its opportunities for

growth in that part of the world, single-

# quarter rise

MGM second

This advertisement appears as a matter of record only.

# The Republic of Venezuela U.S. \$1,200,000,000

## Medium term loan

with Banco Central de Venezuela as fiscal agent for the Republic

managed by

Manufacturers Hanover Limited **Swiss Bank Corporation** The Dai-Ichi Kangyo Bank, Limited

Amsterdam-Rotterdam Bank N.V. The Bank of Nova Scotia International Limited DG BANK Deutsche Genossenschaftsbank National Westminster Bank Ltd. The Royal Bank of Canada Westdeutsche Landesbank Girozentrale

The Long-Term Credit Bank of Japan, Limited. Toronto Dominion Bank The Mitsubishi Bank Limited

co-managed by

The Sumitomo Bank, Limited The Taiyo Kobe Bank Limited The Sanwa Bank Limited The Tokai Bank, Limited

provided by Swiss Bank Corporation (Overseas) S.A. Panama Amsterdam-Romerdam Bank N.V. Manufacturers Hanover Trust Company

The Bank of Nova Scotia International Limited Chemical Bank The Dai-Ichi Kangyo Bank, Limited

DG BANK Dentsche Genossenschaftsbank, Cayman Islands Branch International Westminster Bank Ltd. The Royal Bank of Canada WestLB International S.A. The Long-Term Credit Bank of Japan, Limited The Mitsubishi Bank Limited Toronto Dominion Bank The Sanwa Bank, Ltd. The Sumitomo Bank, Limited The Taiyo Kobe Bank Limited The Tokai Bank, Limited The Bank of New York Lloyds Bank International Limited Midland Bank Limited The Mitsui Bank, Limited Orion Bank Ltd. Banco Central S.A. Lavoro Bank Overseas N.V. The Daiwa Bank Limited The Saitama Bank, Ltd. The Sumitomo Trust and Banking Co., Ltd.

The Toyo Trust & Banking Co., Ltd. Mitsui Trust and Banking Co., Ltd. The Nippon Credit Bank, Ltd. Saitama-Union International (Hong Kong) Limited Banco de Santander Central Wechsel- und Credit Actiengesellschaft F. van Lanschot Bankiers (Curação) N.V. Kyowa Finance (Hong Kong) Limited Mees and Hope Finance N.V. Nomura Europe N.V. Republic National Bank of New York United Virginia Bank

February, 1978

SOURCES

er (ett.) s

Brothers

a unique folio of

#### SHAKESPEARE ENGRAVINGS

taken from the drawings of Henry William Bunbury

This superb folio, limited throughout the world to 500 numbered and signed copies, reproduces in full size facsimile the 20 hand-coloured engravings of Shakespearian plays made at the end of the eighteenth century. The folio includes a short life of the Artist and a brief history of the Georgian theatre.

> Format 22" × 19" 6-colour litho-offset bound in full linen boards.

Publication Price ... £135 Subscription Price (pre-publication) £105

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#### BOOKS OF THE MONTH

Announcements below are paid-for advertisements. If yo require entry in the forthcoming panels application should be made to the Advertisement Department. Bracken House, 10 Cannon Street, EC4P 4BY. Telephone 01-248 8000, Ext. 7064.

Pettit: Landlord &

This short but comprehensive narrative guide to the new Act is suitable for legal practitioners, students and laymen whose lives are affected by the

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£16.00 uet (US\$32.00)

(US\$17.00)

Caschound 0 406 23720 9

Rowland's Guide to the

A companion volume to But-

terworths Orange and Yellow Tax Handbooks, it gives a

practical explanation of the

detailed legislation in straight-

forward language, with refer-

ences to relevant case law and

points out the practical

Contract Terms Act 1977

The Act came into effect on

the first of February 1978. It

has very considerable effect on contracts and all standard

contains a narrative exposition and the Act itself with

Casebound 0 406 19910 7

Walton and Laddie:

Patent Law of Europe

Ed. A. M. Walton and

H. I. L. Laddie

Butterworths

and the United Kingdom

This looseleaf serviced work

opens with a detailed com-

mentary on the European Con-

ventions and the 1977 Act. The

following pages contain the

text of the relevant Conven-

Price and further details on

Directors' Responsibili-

This talk is about the scope

and content of various duties which the law imposes upon a

director of a company. These,

broadly, fall into two groups:

fiduciary duties and those of

0 406 88456 0 £7.00 + 56p VAT

In this double cassette programme, Ralph Ray sets out

the nuts and bolts of the tax

in its updated form." Printed

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25th edition contains 1,212 pp. specialising in 45 countries of Africa, Middle East, S.E. Asia.

Information, classified lists, advertisements, maps, illustra-

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A selection of writings in philosophy, politics, economics and the history of ideas from

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Routledge and Kegan Paul

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J. Marshall

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Capital Transfer Tax

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Butterworths

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# Heretics committed to the flames

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Figure 4. The Albigensians believed, as New. There was some argument and the carb other.

the physical catastrophe might Perfect, that is a committed was high. Cathars were more it unlikely. The crusade dragged Jonathan Sumption. Faber. the most gifted historical novelist community.

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the physical catastrophe might Perfect, that is a committed was high. Cathars were more it unlikely. The crusade dragged honest, scrupulous, conscientious on for years. The crusaders than most of their contem came from the north, Normandy, allive, and read The Cities of the Provided that the Devil of the cathary and probably kinder to the life de Franche, Poitou, less than the penals of the cathary and read the

cultivated than the people of the Mid, better, particularly as Normans usually were, at military organisation. As in all



## Slump time

BY GILES RADICE

The Slump by John Stevenson and Chris Cook, Jonathan

during the depression (while en route from Westminster to my northern constituency) confirmed my impression that toand Northern Ireland suffered unemployment and the full impact of the slump, during the 1930s the Midlands and the South East, were becom-

less than ten per cent. of the group "radicalised" by the insured workers were unemployed for most of the thirties about unemployment mainly unemployment and its conse-quences were concentrated in through the Left Book Club and certain areas and industries. Out other publications. of the 1,717,000 registered unem-

the lion's share. Between 1932 mination that mass unemployand 1937, four-fifths of the new ment should never return. factories in Britain were established in Greater London, as ment, 1945 did change things.

Given this overall economic

Reading this informative study of British society and politics unemployment did not make politics. Despite the dole queues the two extremist parties—the Fascists and the Communistsday's version of the two nations made little headway at the polis, first emerged in this period. For while the extra-parliamentary while the North, Scotland, Wales demonstrations in the form of marches were also largely ineffec tive. The better-off majority re-mained faithful to the main ing increasingly prosperous.

Although there were still over two million people out of work in 1935 and, until the war, never in 1935 and, until the war, never in 1935 and, until the war, never in 1935 and until the war, never in 1 group "radicalised" by the

The politics of the ployed in July 1936, over two-dominated by the National thirds were in Scotland, Wales, Government. Labour made a Northern Ireland and Northern fairly rapid recovery from the England. In some towns, like 1931 electoral defeat (when the Jarrow, Gateshead, Greenock party still polled more votes and Merthyr, nearly 75 per cent, than in 1923) and consolidated of insured workers were unemits position as the alternative to ployed. And the percentage of the Conservatives. But the 1935 unemployed in the traditional excelection was a disappointment port industries, such as coal, and the authors persuasively shipbuilding, steel and cotton, argue that there is little evidence was consistently above the to show that a general election average level for industry as a in 1939 or 1940 would have ied vhole. to a Labour victory. It needed in contrast, the South East the war to bring that about. Still

panded in these parts of the 1931 to 1933 twenty per cent. of country included motor vehicles, the labour force was unemployed aircraft production, chemicals, compared to six per cent now-electricity supply and the service In contrast to the '30s substantia! The paradox of the "hungry And there is a whole range of thirties" is that average living measures. including tax cuts The paradox of the "hungry And there is a whole range of thirties" is that average living standards improved significantly, while a substantial proportion of the population, particularly in modern Governments to the depressed areas, existed in ameliorate the situation. However, there is another less advantage of the populations of chronic poverty, poor housing and ill-health, there tageous difference. We cannot wages for those in regular emeasures, including tax cuts, Oxford was Theodoric Rood from about enlarging its educational oxford was Theodoric Rood from about enlarging its educationa

Horn with fingerholes, from a Book of Hours made in Milan c.

## ford imprint

National BY ALAN HODGE

The Oxford University Press: An and Joseph Barnes was appointed

The Oxford University Press and

and the Midlands became more an important factor in the The Oxford University Press affluent. The London area took triumph of 1945 was the deterwith active and semi-independent branches in all five continents. but this rise to power dates only from about 1860. Previously its well as two-thirds of new em. The recession of the 1970s is history had been sometimes Church and later Bishop of ing his inner self, leaving arousing public opinion in his inner self, leaving arousing public opinion. Industries which ex-different from the slump. From error of the slump, and managing director of the slump in the slump printing chiefly the Bible, the Prayer Book, scholarly texts in various languages and commenelectricity supply and the service In contrast to the '30s substantial opposite number in Cambridge, the "Bible Press" £19,073. The between the bole-in-the-wall addressing the Internation be important in the post-war benefits protect the living it was for long a preserve for economy.

The Oxford University Press but also to secular scholarship in whether to keep or burn his venerated national figure the shape of Francis Bacon on letters.
the advancement of learning. As he under the dissolute Restoration. The result was that he put off from fighting the then II Dr. John Fell. Dean of Christ the major decision on unmask- obscene publications .lt

## Forster's fears

BY DAVID HOUSEGO

S. M. Forster: A Life, Volume 2 personal world and the Polyerates' Bing 1914-1970 by outlook that Fursiar stock 11 P. N. Furbank. Secker and was, of course, close. It en Warburg, £7.50. 348 pages

In the preface to The Hul of Egyptians, which in Devi, E. M. Forster wrote through the influence that he had edited out of his Passage to India, belped. letters from India his tendency public attitudes on race. to turn rare and remote matters cut him off from British into "suburban jokės." The in India whose disappro self-consciously facetious tone feared. The weakness was of course one way of Passage to India is that a was of course one way of Passage to India is that a dodding his anxieties over the traits of Anglo-Indians strength of his homosexual parody of the official passions that fiared up vividly missing entirely that it doubt about British rule it

Forsier continually fretted Malcolm Darling articover how much of his secret life after. Forster would have be should reveal and how much to have rounded more s to hide. He wanted to keep his on the Anglo-Indians he di unpublished homosexual novel —and the novel would hav Maurice out of the censorious stronger for it. But harb hands of Virginia Woolf: a pum-his own sense of gui-melling from D. H. Lawrence laboured too hard to be f who accused him of immaturity A Passage to India we made him determined to show last of Forster's major more of his feelings and to lend Though Mr. Furbank at

As he said himself, he lived in grows less fascinating. awe of other people's judgment compaigner on liberal

man and managing director of humously and Mr. P. N. Furbank not very effective. the press. in 1814 the "Learned Press" emerges most strikingly in this ficent quotation from Ka it was for long a preserve for proportion changed after Barthomanner in which he felt it gress of vriters in Paris divines, linguists and men of law, lonew Price became Secretary necessary to conduct much of his refer "a thin to The first printer to work in to the Press in 1868 and set his private life and the public sound like the wind down

conditions of chronic poverty, poor housing and ill-health, there tageous difference. We cannot wages for those in regular employment. The main reason for recovery of the 30s took place.

It is prices and a large section of the widespread import in the working increases but Because of the growth of world in the widespread into the working increases but because of the growth of world in the working place in the early place of the working class enjoyed cheaper.

It is a continued to the working class enjoyed cheaper in social and political trends of the working class enjoyed cheaper in social and political trends of the working class enjoyed cheaper in social and political trends of the working class enjoyed cheaper in social and political trends of the working class enjoyed cheaper in social and political trends of the working class enjoyed cheaper in social and political trends of the working class enjoyed cheaper in social and political trends of the working class enjoyed cheaper in social and political trends of the working class enjoyed cheaper in the working class enjoyed cheaper in social and political trends of the working class enjoyed cheaper in social and political trends of the working class enjoyed cheaper in social and political trends of the working class enjoyed cheaper in social and political trends of the working class enjoyed cheaper in the properties of the social and political trends of the working class enjoyed cheaper in the properties of the social and political trends of the working class enjoyed cheaper in the properties of the social and political trends of the working class enjoyed cheaper in the properties of the social and political trends of the working class enjo

his revulsion at the racial judice shown to Indian

exotic court of Dewas Senior in crept in already before the World War and that his

Informal History, by Peter printer, producing some three Succifife. Oxford, 26.75. 303 hundred books, mostly tracts or pages

Second University Press and to lend Though Mr. Furbank 20 hundred books, mostly tracts or sermons. John Smith's Map of Virginia in 1612 was an exception.

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The rule of Archbishop Laud advantaged him out in an affair briefly why Forster felt distributed him out in an affair briefly why Forster felt distributed him out in an affair briefly why Forster felt distributed him out in an affair briefly why Forster felt distributed him out in an affair briefly why Forster felt distributed him out in an affair briefly why Forster felt distributed him out in an affair briefly why Forster felt distributed him out in an affair briefly why Forster felt distributed him out in an affair briefly why Forster felt distributed him out in an affair briefly why Forster felt distributed him out in an affair briefly why Forster felt distributed him out in an affair briefly why Forster felt distributed him out in an affair briefly why Forster's major of his feelings and to lend Though Mr. Furbank 20 have to series Ring - reference with the crates Ring - reference with a fellowed him is success—he examines as a within out in an affair briefly why Forster felt distributed him out in an affair briefly why Forster felt distributed him out in an affair briefly why Forster felt distributed him out in an affair briefly why Forster felt distributed him out in an affair briefly why Forster felt distributed him out in an affair briefly why Forster felt distributed him out in an affair briefly why Forster felt distributed him out in an affair briefly why Forster felt distributed him out in an affair briefly why Forster felt distributed him out in an affair briefly why Forster felt distributed him out in an affair briefly why Forster felt distributed him out in an affair briefly why Forster sel record of events and of hi

## Perils of lavishing an excess of affection on a love object

BY MARTIN SEYMOUR-SMITH

Monday Lunch in Fairyland and

The Provocateur by René-Victor has in James Lees-Milne

Self) and above all, to his two ject to some of their vices), then Not perhaps a word to arouse or kidnapping. This a cleverly British colonies is an exciting this into something more twartime diaries. Ancestral Voices you will cause the object of your enthusiasm in the breasts of plotted novel posing as an one, and Roy Heath is clearly a guished than its original.

Lindley. Marion Boyars, £4.85 style: It is a particular pleasure to have the opportunity to wit-

the stupidities of what passes for "progress" quite transformed at times as funny as into the sardonic. Self-discipline has in James Lees-Milne produced a uniquely expressed kind-liness and a delicately delightful style. It is a particular pleasure that variety), then you will certainly find this in the class to have the opportunity to wither, all too rarely, we have it. Here about the Clock is about the class to mental or doing harm to your week have it. Round the Clock is about the class to mental or doing harm to your week have Scully, the odd police with the class to the class of the class to James Lees-Milne, who was for here, all too rarely, we have it. which you are accustomed. It a gain in you think you may be senti-coherence. Many years Adviser on Historic Round the Clock is about mental, or doing harm to your. We have

Inday Lunch in Fairyland and more, subdued fire: discrete it). Thus a chain, a vicious circle, of the significant is created. Especially so in the collins, £4.50. 196 pages

The Murderer by Roy A. K. Heath. Allison and Busby, the stupidities of what passes for the politicals, and the psychologiant of the success of her politicals, and the psychologiant of the previous fiction: even where individual novels have not quite that is deadly in its exactitude, closed community of a small and the success of her politicals, and the psychologiant of the vicience used to combat it.

Gered, and Roy Heath has previous fiction: even where individual novels have not quite that is deadly in its exactitude, closed community of a small and the success of her politicals, and the psychologiant of the vicience used to combat it.

The stories—most of them on the depth are come off, readers have been the short side—contained in This has not the depth are that is deadly in its exactitude, closed community of a small and the success of her politicals, and the psychologiant of the psychologiant of the psychologiant of the significant of the significant of the success of her politicals, and the psychologiant of th traditionalism that is self-critical and laced with humour, anger at the stupidities of what passes for fisher. Translated from the Pilhes. Translated from the French by Denver and Helen Lindley. Marion Boyars, £4.85.

In Murderer by Roy A. K. Heath. Allison and Bushy, Heath Allison and Bushy, Heath passes for found it, rather, wryly realistic more realistic tradition. With Houseny, she makes a found at times as funny as substantial leap towards naturity. Her technical comperations of the provocateur by René-Victor Pilhes. Translated from the first provided a uniquely expressed kind. Milne possesses. If you enjoy that the particular pleasure that variety), then you will cerebrate the mean and laced with humour, anger at found it, rather, wryly realistic with Houseny, she makes a found at times as funny as substantial leap towards naturity. Her technical compensations of the authory for realistic tradition. With Houseny, she makes a politation of the authory for realistic tradition. With Houseny, she makes a politation of the authory for realistic tradition. With Houseny, she makes a politation of the authory for realistic tradition. With Houseny, she makes a politation of the authory for realistic tradition. With Houseny, she makes a substantial leap towards naturity. Her technical compensations of the authory for realistic tradition. With Houseny, she makes a politation of the authory for realistic tradition. With Houseny, she makes a substantial leap towards naturity. Her technical compensations of the authory for realistic tradition. With Houseny, she makes a politation of the authory for more realistic tradition. With Houseny, she makes a substantial leap towards naturity. Her technical compensations of the authory for the authory for more realistic tradition. With Houseny, she makes a funny as substantial leap towards naturity. Her technical compensation of the authory for more realistic tradition. With Houseny, she makes a funny as substantial leap towards naturity. Her technical compensations of the auth

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# Recovery continued in early trade

BY OUR WALL STREET CORRESPONDENT

	Ch	an
Stocks	Clos.cg	D
	prive	ď,
277.430	174	*
233,590	20%	٠,
992,746	191	4
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1,59,400	2:14	4
	traded 200,430	Stocks Clos.cg craded price 277.440 172 263.586 201 292.760 181 199.200 283 195.200 195 185.400 195 174.500 291 167.500 421 161.299 299

NEW YORK-DOW JONES

Indices

205.42 205.40 207.18 207.20 207.75 207.68 216.77 195.51 275.88 18.25 103.04 104.74 108.68 105.72 108.06 108.95 110.88 102.84 163.52 10.56 (3/1) (22.3) (20.4/83) (28.4/42)

Mar. 51 Mar. 24

8.16

eB'n is 88,48 28.48 29.54 89.72 89.89 89.83 90.89

6.16

5,46

8,48

8.25

Traing vol. 20,186 20,250, 20,180 20,460 25,450 21,600

\* Hams of index changed from Asteur &

Ind, div. yield &

STANDARD AND POOKS

In I. div. vield §

In t. 1916 Statio

Long Covt, Bond vieto

Oils and Gas 4.7 to 1,399.8, Banks Fabrique Nationale, where a Boveri, Jelmoli, Glob 0.77 to 250.29 and Papers 0.55 to six-week-long strike has ended, and Sandoz hardened. 106.08. Golds, however, slipped 2.6 were unchanged at B.Frs.2.385.

Domestic and Fore Dale-Ross rose 1 to \$12] on mainly hardened, although higher earnings, while Venpower, activity remained at a low ebb.

Among Dutch International

> :aince compilet n Law High Low

" Mar. 17 Year agn (approx.)

Righ Low High Low

March in (Year ago (approx.)

#8.52 | 184.84 | 6.52 (#).51 | (11/175) (50/6).52 88.-0 | 128.45 | 4.40 (#).61 | (11/175) (1/6/32

10.27

7.74

6.06

Common Index added 14 cents at shorter minterest rates may put a seven-to-four ratio. Turnover common index added 15 cents at seven-to-four ratio. Turnover ratio may not receive on its neterest rate seven-to-four ratio. Turnover common its carnings.

All major sectors showed gains, with Michelin, Poclain, Moulinex, Class and Sand Poclain and Nincas at Poclain and Nincas

N.Y.S.E. ALL COMMON

Apr. Apr. Mar. Mar. 30

TORONTO Composite

JOHANNESBURG

MONTREAL

49.66 49.44 48.85 48.86 51.92 48.57 ( co/L) ( co/d)

France (††) 82.0 80.8 520 97.8 (342) 47.6 (342) 47.6 (342) 47.7 788.2 (107a) (471) 47.6 (107a) 4

15/4) (4,1) 291.41 291.70 291.70 262.00 (4.4) (9/1)

High Low

STOCKS ON Wall Street were Lockheed, also delayed initially, 40 cents, advanced 20 cents to regain a little more rose \$1 to \$182—yesterday. Pan \$1. Prado Explorations fell 20 Unilever Fls.0.40. trials, but Fiat were unchanged. The Dow Jones Industrial S500m.

Average was 1.73 harder at 757.10 National Service Industries

Lockheed, also delayed initially, 40 cents, advanced 20 cents to Royal Dutch gained Fls.0.60 and were notably firmer among Industrials Unilever Fls.0.40.

Elsewhere, shares recording Assicurazioni Generali on the shares was halted, pending an announcement.

PARIS—Market was very firm PARIS—M

1.842 1.887 1.822 818 375 582 520 1.084 748 804 428 492 21 32 49 23

1978

April. | Pre- | 1978 | 1978 6 - | vious | High | Low

(a) 90.81 91.62 98.90 at.et

Sweden (#) 366.29 362.81 5:0.20 385.74 Switzeri'dif 295.2 293.6 323.7 220.4 (14/2) (10.6)

Inv. \$ Prem. at \$2.60 to £-1011% (1011%)

Effective rate (at 1.8745) 451% (441%)

CANADA

ow vaner ind | 1874 |
aP Lands | 1876 |
iteacan Lime | 1876 |
iteacan Lime | 1776 |
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iteacan Lime | 1876 |
iteacan Lime

U.S. 40 Day bills. 6.38 6.30 4

15 lg 16 čg 7 č. ž. ... 56 čg 13 lg

1/1e 18 -63, 4.10

NEW YORK, April 5.

(370m.).

were steady in quiet dealings.

MILAN — Selectively higher in thin trading.

Suiz Viscosa and Pirelli SPA

Rises and Falls

Apr. 4 | Apr. 3 | Mar. 31 | Apr. 4 | Apr. 3 | Mar. 31 | Apr. 4 | Apr. 3 | Mar. 31 | Apr. 4 | Apr. 3 | Mar. 31 | Apr. 4 | Apr. 5 | Mar. 31 | Apr. 4 | Apr. 5 | Mar. 31 | Apr. 4 | Apr. 5 | Mar. 31 | Apr. 4 | Apr. 5 | Mar. 31 | Apr. 4 | Apr. 5 | Mar. 31 | Apr. 4 | Apr. 5 | Mar. 31 | Apr. 4 | Apr. 5 | Mar. 31 | Apr. 4 | Apr. 5 | Mar. 31 | Apr. 4 | Apr. 5 | Mar. 31 | Apr. 4 | Apr. 5 | Mar. 31 | Apr. 4 | Apr. 5 | Mar. 31 | Apr. 4 | Apr. 5 | Mar. 31 | Apr. 4 | Apr. 5 | Mar. 31 | Apr. 4 | Apr. 5 | Mar. 31 | Apr. 4 | Apr. 5 | Mar. 31 | Apr. 4 | Apr. 5 | Mar. 31 | Apr. 4 | Apr. 5 | Mar. 31 | Apr. 4 | Apr. 5 | Mar. 31 | Apr. 4 | Apr. 5 | Mar. 31 | Apr. 4 | Apr. 5 | Mar. 31 | Apr. 4 | Apr. 5 | Mar. 31 | Apr. 4 | Apr. 5 | Mar. 31 | Apr. 4 | Apr. 5 | Mar. 31 | Apr. 4 | Apr. 5 | Mar. 31 | Apr. 4 | Apr. 5 | Mar. 31 | Apr. 4 | Apr. 5 | Mar. 31 | Apr. 4 | Apr. 5 | Mar. 31 | Apr. 4 | Apr. 5 | Mar. 31 | Apr. 4 | Apr. 5 | Mar. 31 | Apr. 4 | Apr. 5 | Mar. 31 | Apr. 4 | Apr. 5 | Mar. 31 | Apr. 4 | Apr. 5 | Mar. 31 | Apr. 4 | Apr. 5 | Mar. 31 | Apr. 4 | Apr. 5 | Mar. 31 | Apr. 4 | Apr. 5 | Mar. 31 | Apr. 4 | Apr. 5 | Ap AUSTRALIA-Stock prices con-AUSTRALIA—Stock prices continued to move irregularly.

Among industrials, BHP advanced 8 cents to \$A6.08 but ICI Australia receded 6 cents to \$A2.00. Stores had Myer 10 cents firmer at \$A1.78, while in Banks BNS Wales put on 8 cents to \$A5.29 but in Properties Land \$A5.22, but in Properties, Lend Lease receded 5 cents to \$A2.50.

Uraniums, after recent strength, tended to react. Pontinental los-

ing 30 cents at \$A10.40 and Peko-Wallsend 8 cents at \$A5.

NOTES: Overseas prices shows below actude & premium. Bolslan dividends are after withholding tax Ditto denom. unless otherwise stated are ster withouting tax

\$\tilde{D}\$ Disto denom, unless otherwise stated.

\$\tilde{F}\$ Plas.500 denom, unless otherwise stated.

\$\tilde{K}\$ F.1.500 denom, unless otherwise stated.

\$\tilde{K}\$ F.1.500 denom, and Bearer shares unless otherwise stated.

\$\tilde{F}\$ Price at time of suspension.

\$\tilde{G}\$ of Fories, \$\tilde{G}\$ Schillings of Caous of Divided after pending rights and/or scrip issue.

\$\tilde{G}\$ of Price at time of Schillings and/or scrip issue.

\$\tilde{G}\$ of Price at time of Caous, div. \$\tilde{G}\$, \$\tilde{G}\$ has been after scrip and/or rights issue.

\$\tilde{K}\$ After local taxes, \$\tilde{G}\$ is a france: including unlike div. \$\tilde{G}\$ now, \$\tilde{G}\$ has a france: including unlike div. \$\tilde{G}\$ now, \$\tilde{G}\$ has a price of the price only.

\$\tilde{G}\$ Merger pending. \$\tilde{G}\$ Asked.

\$\tilde{G}\$ id. \$\tilde{G}\$ Traded. \$\tilde{G}\$ soller. \$\tilde{G}\$ Asked.

\$\tilde{G}\$ id. \$\tilde{G}\$ Traded.

\$\tilde{G}\$ is a finite firm since increased.

indices and base dates (all base values 100 except NYSE All Common — 50 Standards and Poors — 16 and Toronto 300-1800, the last named based on 1975; † Excluding bonds. 7 400 industrials 1400 index. 40 Utilities, 40 Finance and 30 Transport. (9) Sydney All Ord (1) Solution SE 31/12/28. (\*\*) Copenhauen SE 1/17. (\*\*) Topenhauen SE 1/17. (\*\*) Bosto Bourse 1897; 151; Commerzbank Dec. 1988. (\$\$) Amsterdam. Industrial 1978 (\*\*) Hong Senu Bank 31/7. (\*\*) Milan 21/73. (\*\*) Tokyo New SE 4/1/28 (\*\*) Synthe 1988; (\*\*) Colosed. (d. Madrid SE 30-12/77. (c) Stockholm Industrial 11/33. (f) Swiss Bank Corp. (21 Unavailable. GERMANY .

TOKYÓ ¶ dajer Hypo..... Bayer Veresnelsk Usbalni Nedwar to Yokada....

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Market quiet yesterday's pretty low level ahead of the IMF in fine course foreign exchange market ap gold auction which took place peared to be quieter than the after London's close of business, previous few days. Sterling showed an improvement against the U.S. dollar opening at \$1.8875.

\$1.8685, before easing to its lowest point of the day at \$1.8650-1.8660 However, with the dollar weaken-ing later on, the pound benefited to close \$1.8740-1.8750, a gain of half a cent. Its trade weighted index, using Bank of England figures, improved to \$2.2, having remained unchanged from the The Dow Jones Industrial S500m.

Average was 1.73 harder at 757.10
Average was 1.73 harder at 757.10
Allonal Service Industries at 1 p.m., while the NYSE All added \$1 at \$14\cdot - the company in extremely active trading, ren, but Burhmeister Tetterode tends to tender for 1m. of its charge at \$15\cdot each and may buy for this edition.

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Closing prices and market reports were not available for this edition.

Common index added 14 cents at the find stricts and not of the figures in mostly gained further ground in institutional funds away from active trading, chiefly on news of the few bright spots, FEMSA remained unchanged from the fall in West German March unemployment.

Common index added 14 cents at the find stricts and not on the figures and of the follar weaken. Bigenker, Amfas and Van Omme bigines, but General included Robeco, OCE Grinten, Amfas and Van Omme bigines, but General inglated on the pound benefited in extremely active trading, chiefly on news of the few bright spots, FEMSA remained unchanged from the few bright spots, FEMSA remained unchanged from the few bright spots, FEMSA remained unchanged from the fall in West German March unemployment.

Common index added 14 cents at \$1.415 in However, with the dollar weaken. PARIS—Market was very firm in extremely active trading, chiefly on news of the few bright spots, FEMSA remained unchanged from the few bright spots, FEMSA remained to lost Fis.150.

GERMANY — Stock prices ease, with the General Index slip in close \$1.9740-1.8750, a gain of lost Fis.150.

GERMANY — Stock prices and was promised to close of \$2.00 for the few brights and the figures at \$1.50 for the few brights and the figures at \$1.50 The U.S. dollar made headway

The U.S. dollar made headway against some leading currencies initially, but with the opening of New York markets, some selling materialised, leaving the West German mark up at DM2.0145 from DM2.0200 and a gain for the Swiss franc to Sw.Frs.13670 against Sw.Frs.13690 previously. Morgan Guaranty's calculation of the dollar's trade weighted average depreciation, using moon rates showed no change at A27 of England figures remained un-changed at 88.5.

changed at 88.5.

Tuesday's half a per cent rise to anadian to the Canadian bank rate to \$\frac{3}{2}\$ dostra solvener cent proved to be little combletgan fan fort to the Canadian dollar as it fell to a record low of \$7.66\frac{1}{2}\$ U.S. Duch mider cents from \$8.11\frac{1}{2}\$ U.S. cents prefranch franctions for the Lippanese tall an usual per weakened slightly to Y218.8 forway knows to the cents from Y218.7.

Gold lost \$1 an ounce to close at \$1781-1791 with dealings on a EURO-CURRENCY INTEREST RATES\*

**EXCHANGE CROSS-RATES** 

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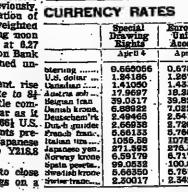
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April 5



Euro-French deposit rates; two-day 81-81 per cent.; geven-day 81-81 per cent.; e-month 9-3; per cent.; three-month 91-96 per cent.; six-month 91-96 per cent.;

emonth 9-3; per cent.

Long-term Eurodollar deposits: two years \$15.555 per cent.; three years \$1.85 per cent.; four years \$1.855, per cent.; three years \$1.855, per cent.; six-manth 7.857.68 per cent.; three years \$1.857.58 per cent.; three y

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PARIS -

STOCKHOLM

April 5

April 6

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Lesce Peip Paper #1......

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cont.; four years \$1.55 per cent.; five years \$76.556 per cent.
The following nominal rates were quoted for London dollar certificates of deposit:
One-month 7.65-7.15 per cent.; three-month 7.25-7.39 per cent.; six-month 7.85-7.69 per
cant.; one-year 7.73-7.53 per cent.

\* Rates are nominal calling rates.
Short-term rates are call for sterling, U.S. dollars and Canadian dollars, two
days' notice for guilders and Swigs frames.

Canadian S in Toronto U.S. S=114.03-07 Canadian cents
Canadian S in New York=87.73-78 cents. U.S. S in Milan 851.00-30.
Sterling in Milan 1591.25-1593.50. \*\* Rates for April 4.

Price

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(Swiss Franc) MAR'A FOREIGN EXCHANGES Montreal.... Ameteriam Bruseets Copenhagen Frankfurt... Lashon ......

GOLD MARKET

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New York .... 612 | 1.8860-1.8755 | 1.874 Nontreal .... 812 | 2.1278-2.14402-187

Rate given for Argentina is a f

Vienne .... 5 gropm 7 groffspar 10 Zurich ..... 25g-15g c. pm | 55g-55

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BRAZIL

Apr. 5.

Vol. Cr. 113.0m. Sharet Source: Rio de Jaseiro

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FORWARD RATES

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## FARMING AND RAW MATERIALS Wheat pact outlook in doubt

WINNIPEG, April 5. ROSPECTS FOR a new Interational Wheat Agreement auonai wheat Agreement alght suffer a serious setback if ccording to Michael Hall, pree dent of Great Plains Wheat "corporated.

Sult if the U.S. set asine such antial wheat and feed-grain this season while other

and y create an ...

True scheme or that wountries.

"The long history of intermatics for heat has shown to U.S. producing controlled in the do not serve a stitler firm up or maintain rices for farmers," he said.

Looking ahead, Mr. Hall said is eworld would quickly realise ite rather thin wheat supply if the U.S. attained its planned reduction cuts and if other abundant during the coming surious examination of the prices — should be much more to jump over 11m. bushels to sure on apple prices during the coming surious examination of the prices — should be much more to jump over 11m. bushels to sure on apple prices during the coming surious examination of the prices — should be much more to jump over 11m. bushels to sure on apple prices during the coming surious examination. This is about doubte the amount Africa and hopes of a record U.K. and Continental new crup apples. In provide new crup apples. In the housewile's spending in the housewile's spending on to the pelentiful supplies of wolf from several which compete with apples of the housewile's spending.

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# FORMARD RATE Wool to make

WELLINGTON, April 5 HE NEW ZEALAND Wool

# EEC to propose pigmeat payments changes

BY MARGARET VAN HATTEM

ne U.S. cuts its production hile other wheat growing counties boost or hold output steady.

NEW PROPOSALS on monetary France and Italy, who also want proposals for the Board's conhile other wheat growing counties boost or hold output steady.

NEW PROPOSALS on monetary France and Italy, who also want proposals for the Board's conhile other wheat growing counties amounts, dealing the MCAs sharply reduced.

Specifically with pigmeat, will be But Denmark is equally they are applicable throughout presented later this month, adamant that the MCAs should the Community.

Mr. Finn Gundelach. EEC remain unchanged, and is supAgriculture Commissioner, told ported by the other big pigment drop these reservations of the

ouncil, Mr. Hall said severe ifficulties in co-ordinated action the international level would sult if the U.S. set aside submitted in the international level would antial wheat and feed-grain treage this season while other ations maintained or boosted for duction.

Mr. Hall said it became clear the recent negotiations in eneva on a new international heat material wheat Agreement that importing nations were not interested is sharing the hurden of carrying stocks under an international onal reserve plan.

One of the key lessons learned if the international content of pigmeat compensatory looks more promising at this marketing board controversy looks more promising at this marketing board controversy looks more promising at this stage. The opponents of the marketing board controversy looks more promising at this stage. The opponents of the marketing board controversy looks more promising at this stage. The opponents of the marketing board controversy looks more promising at this stage. The opponents of the marketing board controversy looks more promising at this stage. The opponents of the marketing board controversy looks more promising at this stage. The opponents of the marketing board controversy looks more promising at this stage. The opponents of the marketing board controversy looks more promising at this stage. The opponents of the Mcanada and proposed for Mediter-market in promising at this stage. The opponents of the marketing board controversy looks more promising at this stage. The opponents of the Mcanada and proposed for Mediter-market in the U.K. delegation in Brussels on April 24.

Britain is insisting that they are calculations should be based on the cream of the marketing board controversy looks more promising at this stage. The opponents of the Mcanada and France—are concerned mainl

LUXEMBOURG, April 5.

In a speech prepared for devery before the Canada Grains ouncil, Mr. Hall said severe Concluded here yesterday.

Agriculture Ministers at the exporters — Germany, Belgium, British can demonstrate clearly and continuously that they are not subsidising dairy products.

onal reserve plan.

One of the key lessons learned the MCAs, and hence the subsispepared confident that a mechanism acceptable to Britain further increase the gap between the subsispepared to the U.K.

In at U.S. wheat farmers are not servely interested in an Agree-specially one that would set an international reserve scheme or that would set an international reserve scheme or that would set are scheme or that would set are minimum and maximum and maximum approved. He is supported by past reisted the Commission's into the package.

WELLINGTON, April 5
HE NEW ZEALAND Wood of the Season with low 20,000 bales from its own cockpile, the Board's wolf of the design of the design of the season with count 20,000 bales from its own its board has taken the action feature of the drought and the its Board has taken the action feature of the drought and the its Board has taken the action feature of the drought and the its Board has taken the action feature of the drought and the its supplies will comprise out its densetic interest.

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The publication explained that its board of the decision of the protection and the countries of the decision of the decision of the decision o

If these forecasts prove true, it will provide a sharp contrast with last year when a general shortage of supplies and a "pathetic" domestic British apple crop because of late frosts, pushed apple prices up to well apple to the shore the shore the shore and the shore the shor

#### Zinc price upsurge continues

By John Edwards, Commodities Editor

ZINC PRICES surged further ahead on the London Metal Exchange yesterday to reach the highest level since last July. Cash zinc gained £11.5 to £313.5 a tonne, making a rise of over £33 in the past week alone. But values felt back sharply in late kerb trading with three months falling to 2313 after closing fil up at

Confirmation that official strikes are due to begin next Monday at three of the Vicille Montague zinc producing plants in Belgium helped stimulate further buying interest, already encouraged by the widespread announcement of production cuts throughout Europe. Societé de Prayon, another Belgian producer hit by strikes over annual wage claims, said it would continue to deliver zinc as normal drawing on existing

The company pointed out that the strikes would serve the same purpose as produc-tion cuts in helping reduce stocks and restore market "stability."

Rumours persist that pro-ducers are planning to raise their European producer price, at which the hulk of zinc is sold, by \$50 to \$600 a tonne in view of the rise in Metal Exchange values.

Copper prices also rose on reports of an improvement in

Japanese consumer buying interest. Cash wirebars closed £10 up at £700.5 a tonne, but fell in late trading following an easier trend in New York and the rise in the value of

sterling.
London traders were somewhat surprised at New York's overnight rise on Japanese demand, which they claimed result, the market came under selling, and profit-taking, pressure at the higher levels.

# Fresh grass strains for better pasture

PLANT BREEDERS in Northern Queens University, Belfast, Breeding Station. Aberystwyth. labour over lawns which could more accurately be described as botanical experiences.

Botanically, highly productive

Ireland are now well advanced speaking at a recent meeting of Small quantities of seed of both in producing productive grasses the British Grassland Society, Stormont Lagan and Stormont which are totally unharmed by disclosed that two new perennial Causeway are now with the chemical sprays that will kill ryegrasses bred in Northern National Seed Development grass weeds in their midst. This Ireland show complete resistance Organisation - responsible for is good news not only for live to chemicals. Stormont Cause marketing seed bred at U.K. stock farmers who rely on first way is resistant to paraquat official plant breeding institutes class pasture but also for the (Grammoxone) and Stormont—and the varieties are going millions of ordinary citizens who Lagan to dalapon (Dowpon).

#### Killed weeds

If these varieties were present desirable grasses such as Yorkshire Fog or annual meadow
grass so they are all likely to
succumb to the same killer
chemicals.

Yet within any population of
the same species of plants can be
found some differences in
character or behaviour and it is
grasses with the appropriate
along—it should be possible to
maintain highly productive pasmintain highly productive maintain highly productive pasmintain highly productive minten longer for illering much longer periods than at
present.

Lawn keepers may have to wait
a little longer for their chemicalmich longer periods than at
present.

Lawn keepers may have to wait
a little longer for their chemicalmich longer periods than at
present.

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a little longer for their chemicalmich longer periods than at
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present.

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a little longer for their chemicalmich longer periods than at
present.

Lawn keepers may have to wait
a little longer for their chemicalmich longer periods than at
present.

through the processes of registra-tion and of multiplication. It will, however, be some years before they are available on the commercial market.

grasses like perennial ryegrass in a weedy sward it would be objected by the weedy sward it would be able—and other better chemicalfescue are similar to much less desirable grasses such as York shire Fog or annual meadow chemical. The sown grasses maintain highly productive are south as a contract of the contract of the

character or behaviour and it is grasses but Lagan is every bit as resistant grasses. However, they searching for plants that good, according to Professor can now be assured that they will showed tolerance—even resistance—to normally lethal doses of grass-killing chemicals and runners of a range of highly—grass free not only from broadusing these in their breeding productive resistant grasses leaved weeds, but also of those programmes that plant breeders coming along the plant breeders' lack-lustre intruders that blemish progress at other research insti-away as soon as we have a dry tutes. notably the Welsh Plant and hot summer.

## Countryside debate opened up

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

IN ANSWER to the growing con- areas are populated by a munities and that if anything flict between farming and, what majority who regard the country is done it should be the respon-might be called, conservationists as an amenity and not as a place sibility of one Ministry alone. us to how the interest of farming of work.

It also suggests that rural and the countryside should be reconciled the Secretary of State flicts between the farming fairly rapidly, should be retained for the Environment set up the minority and the rest over so that a better understanding Countryside Review Committee planning developments.

Should be ministry alone. It also suggests that rural set of close schools, which are being closed fairly rapidly, should be retained so that a better understanding of rural affairs should be part of education.

#### SOMMODITY MARKET REPORTS AND PRICES

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Three Month Zine 310.5-314.5 . Index Limited 01-351 3466.

1. Tax-free trading on commodity futures 2. The commodity futures market for the smaller investor

pasic to construc

iring for all types of buildings. It is also the preferred material r solar collectors. Our zinc protects steel ducts against corsion and is die cast into hardware. Our lead controls noise in illdings and is used for solder. Our asbestos reinforces ceent pipe and sheet, and is used in floor tiles. ASARCO corporated, 120 Broadway, New York, N.Y. 10005.

Metals & Minerals

#### LEADERS AND LAGGARDS

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strial Group	<b>— 3,4</b>

Electronics, Radio and TV .... - 4.06 or All-Share Index - 4.07 m. - 4.00 T. r Groups — 3.80 numer Goods (Non-durable) C — 3.61 — 3.67

ed fresh profestaking which took covering. The price infied to a day's to a brisk raily from the lows of the standard of the standard of the species of producer selling. Turnover: 19,575 tonnes.

Samueted Mean Trading reported the late Kerb. Turnover: 1,345 tonnes. TIN 5750

Morning: Cash Mills, 13, 12.3, three months Eli7, 18.5, 17, 17.5, 17. Kerb: three months Eli7, 18.5, 17, 17.5, 17. Kerb: three months Eli7, 18.5, Ahernoom: three months Eli5, 16, 14, 14.5, 15. Kerb: three months Eli7, 18.5, 14, 14.5, 15. Kerb: three months Eli7, 18.5, 18. Ahernoom: three months Eli7. ZiMC—Sharply hister nithough below the day's peak. Further consideration of the recent production cuback by Afarca and the strikes at three Beigian plants prompted continuing iresh buying and chartist buying which took forward metal up to 1220 on the morning Kerb.

315-6 315-6 315-75 316-4 316-7 316 +14.6 29 +11.5

Silver was fixed 4.8p an ounce lower or spot delivery in the London bollion R.S.S. "less close delivery in the London bollion R.S.S. "less close delivery in the London bollion R.S.S. "less close dune close dune savety exterday" at 22.25.pp. U.S. cent galvalents of the fixing loveds were: spot 27.2c. down S.4c: three-month S.S.T., own 9.0c: six-month 547.3c. down 8.3c: May ..... 48.25-48.50 46.90-47.50 45.05 to 10.25-49.50 47.00 and 13.month 571.1c. down 8.0c. The long the lowed at 281.2-282.2p (523-283.cc) Juv.Sep. 48.73-48.80 42.25-49.50 49.00-48.70 down 9.3c. http://dx.diss.com/dx.diss

LME—Turnover 174 (172) lots of 10,000 GR ounces. Morning: Cash 232.4, 2.2, three wouths 237.3, 7.3, 7.5, 7.7, 7.9, 7.7, 7.5, 7.4, 7.3, 7.3, 7.4, 7.3, 7.2, Kerb: three months 286.8, 6.7, 6.5, 6.7, Afterboom three months 285.3, 5.5, 5.8, 5.8, 5.7, Kerb: M'oth

COTTON, Liverpool—Spot and shipment Jan. S7.36 —0.48 81.70 —0.50 sales amounted to 151 tonnes, bringing Mar. 92.30 —0.55 84.30 —0.20 the total for the week to 456 tonnes, reports P. W. Tattersalis, Only a modes are forward with miscellaneous Scot. 84.70 —0.55 84.30 —0.25 the total for the week to 456 tonnes, Mar. 92.30 —0.55 85.70 —0.25 the total for the week to 456 tonnes, Mar. 92.30 —0.55 85.70 —0.25 the total for the week to 456 tonnes, Mar. 92.30 —0.55 85.70 —0.25 the total for the week to 456 tonnes, Mar. 92.30 —0.55 85.70 —0.25 the total for the week to 456 tonnes, Mar. 92.30 —0.55 85.70 —0.25 86.70 —0.25 the total for the week to 456 tonnes, Scot. 84.30 —0.25 85.70 —0.25 86. VECTIBLE UILS market traded up to 110 points lower un LONDON PALM OIL—Close: April the old crop with stop-loss selling the 19.90-30.00; May 358.50-30.89; June 300.00-30.00; lative support in old crop barley and 1.00; July 300.00-30.00; Aug. 300.00-30.00; lative support in old crop barley and

No. b C'ntr't May July Falues: 3,220 (2,351) lots of 10 tonnes. International Cocan Organisation (U.S. cents per pound — Daily price April 4: 156.29 (100.79). Indicator prices April 3: 13-day average 154.47 (186.78); 22-day average 155.07 (154.51).

Robusian weakened gradually to-day inder persistent selling pressure after the COFFEE L' per wane 1400-1410 1607-1809 1268-1271 1245-1251 1210-1225 1185-1525 1190-1255

GRAINS

SLIGHTLY EASIER opening on the I.mdon physical market. Fair interest inroughout the day. Closing meertain. Lewis and Peat report that the Malaysia godown price was 102 (same) cents a kilo (buyer, April).

BARLEY elase — 

ports of Japanene interest in certain Tin—a shade fermer in dult and routine Sept. 290.00-330.00; Det. 290.00-330.00; Nov. large merchant buying in old grop wheat April 5. GB—cattle 57.80p per kg. Lw brands of capper. Initial trade saling was trading. Despite the further fall in the 280.00-315.00; Doc. 280.00-316.00. Salos: steaded values which gradually moved (+0.51); UR—sheep 138.5p per kg. sat. with absorbed but at the 572 level profit. Penang price forward metal opened only Nil.

COCOA stating came into the market and 25 lower to wheat and 25 lower of the stormeon closing layels owing to the firmness of a disappointing opening on Comment the other metals which prompted short-

SOYABEAN MEAL

Yeleriay - or Business Close - Dune

Jan-Mari 97,85-57.80, 58.10-50.20 50.00-57.30

Sales: 2,238 (2,138 lots of 50 tonnes. May.....

Sales: 2,238 (2,138 lots of 50 tonnes. May....

Tale and Lyke ex-referent price for July....

Physical closing prices (buyer) were: granulated basis while sugar was £122.40 October. Spot 40,250 (40,25); May 68,750 (49,0); [fig0,80] for export.

June 439 (49,25).

C. D. A. D. C. D. tor prices (U.S. ceals per pound tob and stowed Caribbean port) for April 4: Daily 7.59 (7.75); 13-day average 7.53 (7.56).

> **MEAT/VEGETABLES** SMITHFIELD (prices in pence per pound)—Beef: Soutish killed sides \$2.0 to 55.5; Eire handstarters 68.0 to 78.0.

Nov. \$1.5051.80, Jan. 84.40 only. March 11 44.0 10 45.5.

LONDOM FUTURES (GAPTA)—The 4.0 10 45.5.

LONDOM FUTURES (GAPTA)—The 4.0, 100-120 bts 35.0 to 42.0, 120-160 bts 35.0 to 42.0, 120-160 bts

moving steadily lower on large-scale price 67.89p (-0.37): Sheep numbers hedge selling, closing 30-85 lower with down 21.3 per cent, average price 128.89 (-2.3): Pig numbers up 2.9 per cent, average price 128.89 (-2.3): Pig numbers up 2.9 per cent, average price 128.80 (-2.3): Pig numbers up 2.9 per cent, average price 128.80 (-2.3): Sheep numbers up 2.9 per cent, average price 128.80 (-2.3): Sheep numbers up 2.9 per cent, average price 128.60 (-2.4): Sheep numbers up 2.9 per cent, average price 128.60 (-2.4): Sheep numbers up 2.9 per cent, average price 128.60 (-2.4): Sheep numbers up 2.9 per cent, average price 128.60 (-2.4): Sheep numbers up 2.9 per cent, average price 128.60 (-2.4): Sheep numbers up 2.9 per cent, average price 128.60 (-2.4): Sheep numbers up 2.9 per cent, average price 128.60 (-2.4): Sheep numbers up 2.9 per cent, average price 128.60 (-2.4): Sheep numbers up 2.9 per cent, average price 128.60 (-2.4): Sheep numbers up 2.9 per cent, average price 128.60 (-2.4): Sheep numbers up 2.9 per cent, average price 128.60 (-2.4): Sheep numbers up 2.9 per cent, average price 128.60 (-2.4): Sheep numbers up 2.9 per cent, average price 128.60 (-2.4): Sheep numbers up 2.9 per cent, average price 128.60 (-2.4): Sheep numbers up 2.9 per cent, average price 128.60 (-2.5): Sheep numbers up 2.9 per cent, average price 128.60 (-2.5): Sheep numbers up 2.9 per cent, average price 128.60 (-2.5): Sheep numbers up 2.9 per cent, average price 128.60 (-2.5): Sheep numbers up 2.9 per cent, average price 128.60 (-2.5): Sheep numbers up 2.9 per cent, average price 128.60 (-2.5): Sheep numbers up 2.9 per cent, average price 128.60 (-2.5): Sheep numbers up 2.9 per cent, average price 128.60 (-2.5): Sheep numbers up 2.9 per cent, average price 128.60 (-2.5): Sheep numbers up 2.9 per cent, average price 128.60 (-2.5): Sheep numbers up 2.9 per cent, average price 128.60 (-2.5): Sheep numbers up 2.9 per cent, average price 128.60 (-2.5): Sheep numbers up 2.9 per cent, average price 128.60 (-2.5): Sheep numbers up 2.9 per cent,

COVERT GARDEN (prices in sterlin 2.70, 728 2.70-2.00; 40-tb 5.40-6.00. Golden Delicious, humble pack, per pound 0.11-0.14; Jialian: Rome Beauty, per pound 0.11-0.14; Golden Delicious 0.11-0.14; U.S.; Red Delnelous 7.50-6.00, Juanian 5.80-6.20, Jonathan 5.80-7.80; S. African: Dunn's 5.80-6.20, Jonathan 5.80-7.80; S. African: Delicious 7.30-7.50; Collean: Grauny Smith 7.30-7.60. Pears-S. African: Williams Bon Chretien 6.40-6.70; Beurre Hardy 3.39-6.20; Italian: Passacrassame trays 1.2/14-tb 1.60-1.70; Dunch: Conference per pound 0.14: Victorian: William's Bon Chretien 7.50; Chilean: Pookham's 7.00; Argentine: Packham's Triumph 7.50. Grapes—S. African: William Cross 5.50-6.80, Barimka 5.40-5.50, Salba 5.10-5.20, Plums—S. African: Golden King: Sonsold per pound 0.15.

**WOOL FUTURES** 

LONDON—The market was dull one eatureless, reports Bache Halsey Stuart (Pence per kilo) Tuestan Testern'ys + or reasy Wood Chee

Sales: 0 (0) lots of 1,500 kilos. seller, business, sales). Micron Contract-May 240.6-340.5, 340.6-340.6, 1: July 345.6 May 300-3015, Jan-3000, 11 July 303-303, 328-345.9; Cot. 305-330.0, 350.5-349.14, 23; Dec 337.2-337.3, 357.5-356.7, 17; March 363.2-563.4, 363.7-382.9, 11; May 37.0-383.0, 367.5-367.5, 1; July 370.0-371.0, 370.1-370.0, 17; Oct. 371.5-372.5, 372.0-371.5, 10. Total spices: 82.

HIDES-Leeds. Firm but MEAT COMMISSION—Average fatatock

## PRICE CHANGES

mouth do, do, £706.25 Gold......Troy of \$178.875

Wooltope 64s kilo... 272p Nominal 2 Unonoted & April 1 May-ture. u June. n April-June. u April-

INDICES

FINANCIAL TIMES Apr. 4 | Apr. 5 | Mouth ago Year ago 234.96 235.01 281.85 271.79 ese: foly 1, 1952≥160) April 5 April 4 Monthly ago Year ago 1431.5 1428.5 1384.1 1724.2

April April Month Year 4 6 ago ago >jut .... 359.72 361.16 385.98 427.33 Puture 348.16 347.94 333.08 413.53 MOODYS

ple Commty 904.8 906.7 896.0 946.0

GRIMSBY FISH—Supply fair and demand good. Prices per stone at ship's side 'unprocessed': Shelf Cod £1.50-14.40. Codings £1.40-£1.50. Large haddeck £4.30-£4.31. medium haddeck £1.50-£4.60. small haddeck £1.50-£2.00. Medium plaire £1.90-£3.65. Skinned dogsish (medium £3.00-£3.65. Skinned dogsish £1.40-£3.10. Reckish £2.40-£3.10. Recks £1.50-£3.30.

## U.S. Markets

## Gold opens firm but falls later

selling was partially absoluting. reports Bacho.

Cospet-April 81.00 (30.70), May 81.80 (60.20), June 62.10, July 62.60, Sept. 63.60, Dec. 63.00, Jan. 63.50, May 63.50, Sept. 68.50, May 67.50, July 68.50, Sept. 69.80, Dec. 71.00, Jan. 71.50, Sales: 6.000. Cotton—No. 2—May 58.15 (\$8.84), July 57.25 (\$6.73), Oct. 59.15-59.20, Dec. 59.87-60.61, March 51.25, May 61.93-62.10, July 82.60-62.20. Sales: 653,000.

"Gold—April 177.30 (177.30), May 178.20 (178.30), June 179.20, Aug. 181.30, Oct. 184.10, Dec. 186.80, Feb. 189.20, April 191.00, June 194.90, Aug. 187.30, Oct. 200.70, Dec. 203.60, Feb. 208.60, Eales: 15.000. + Lard-Chicago loose 25.75 (mame). # Maize—May 2561-256 (2544), July 2544-255 (2544), Sept. 2544, Dec. 2561-256, March

cor.20. Sales: 22,000.
Saybeans—May 669-674 1639-63911, July 673-670 (663), Aug. 662, Sept. 626-629, Nov. 699-619, Jan. 614-615, Mar. 623-8234, May 627-6273. 527-5273.

527-5273.

July 24.38-24.20 (24.50). Aug. 23.33. Sept. 22.50. Oct. 2155-21.70. Dec. 21.30-21.10. Jan. 21.10-21.00. Mar. 21.05-21.10. May 20.9u-

| 1.00, | Soybean | Meal | May 175.80-176.90 (171.9), | July 178.50-178.60 (174.40), | Aug. 173.50, | Sept. 173.00-173.50, | Oct. 177.70-188.90, | Dec. 168.30-189.90, | Jun. 169.50, | March 172.00-172.00, | Sugar—No. 11: | May 164.70 Sugar—No. 11: May 7.65-7.67 (7.67), July 7.77-7.99 (7.98), Sept. 8.24. Oct. 8.37-8.3, Jan. 8.78.95, May 9.37-9.40, July 9.61-8.3, Sopt. 9.75-9.82, Sales: 4.683

9.033 Tin-488-498 asked (499-500 asked). "Wheat-May 519-317 (3111), July 321-520 (313), Sept. 325), Dec. 333-3321, March 342, May 544. 342. May 544. Winnipes, April 4. ††Rye—May 114.10 bid. (112.60 bid., July 111.50 bid. (111.60), Oct. 110.60, Nev. 167.50 nort., Dec. 168.00 nort. ††Dats—May 80.90 bid. (60.80), July 78.50 asked (78.60 asked), Oct. 77.50 bid. Dec. 75.60 asked.

ribats—May \$0.00 mid toq.not. auty co.soasked (75.60 asked), Uct. 77.50 bid. Dec.
73.90 pom.

TiBariey—May \$1.50 (\$0.00), July \$1.20
(\$0.10 bid), Oct. \$0.30 bid. Dec. 79.90 pom.

\$5finaseed—May \$2.00 bid. 1241.00),
Inly 24.50 asked (\$29.00), Oct. 228.60
asked. Nov. 228.20 bid. Dec. 238.50 bid.
Fiwhees—SCWRS 13.5 per cat. protein
content cif \$1. Lawrence 183.57.

All cents per pound ex-warchouse
unless otherwise stated. \$5 per troy
ounces—100 ounce lots. \$5 per troy
ounces—100 ounce lots. \$5 per troy
ounce das. Prime Steam f.o.b. NY bulk
track cars. 1 Cents per 50 lb bushel exwarchouse, 5,000 hishel lots. \$5 per
troy ounce for 50 unner units of 99 per
cent. purity delivered NY. \$7 cents per
troy ounce carrachouse. \$New "B"
contract in \$5 a short ton for bulk lots
of 100 short tons delivered (ob. cars
| Thesaso, Toledo, \$1. Lons and Alton,
| Cents per 29 lb bushel in store.
| \$3 lb bushel ax-warchouse. \$7 cents per
| \$3 lb bushel ax-warchouse. \$7 cents
| \$6 lots. \$1.50 per tonne.

## STOCK EXCHANGE REPORT

# Markets enlivened by a flurry of bid speculation Share index up 2.4 at 470.2—Golds give ground

Account Dealing Dates
Option
First Declara- Last Account
Dealings 16uns Dealings Day
Mar. 13 Mar. 30 Mar. 31 Mar. 13 Mar. 31 Mar. 14 Mar. 32
Mar. 13 Mar. 31 Mar. 14 Mar. 32
Mar. 13 Mar. 31 Mar. 14 Mar. 34
Mar. 13 Mar. 34 Mar. 34 Mar. 34
Mar. 14 Mar. 34 Mar. 34
Mar. 15 Mar. 36 Mar. 37 Mar. 37 Mar. 37 Mar. 37 Mar. 38 Mar. 39 Mar. 38 Mar. 39 Mar. 38 Mar. 39 Mar. 38 Mar. 39 Mar. 39 Mar. 39 Mar. 38 Mar. 39 M

Government Securities index, up 0.22 at 74.06, recorded its first rise easier at the start in anticipation of profit-taking after the previous day's advance, but edged higher when this failed to materialise was showing an improvement of 2.3. Thercafter, prices rarely strayed from the slightly enhanced levels and the index closed 2.4 up on the day at 470.2 Secondary Issues fared a little better than the leaders in the way of activity, selective demand for the former being reflected in majority of rises over falls, by about five-to-two, in FT-quoted Industrials. ment of 2.3. Thereafter, prices rarely strayed from the slightly

Among the sectors, a substantial amount of the day's bid speculation centred on Foods, which provided some noteworthy which provided some noteworthy features, while Budget optimism prompted further buyirs, interest levels. Allied closed without in Stores where some further useful gains were recorded. In contrast, annual results below and Bass Charrington a penny market expectations from both harder at 157p. Distillers edged phoenix and Sun Alliance up 2 to 180p and A. Bell hardened unsettled Composite Insurance 3 to 230p.

#### Long Gilts rally

Revised marekt opinions about previous day's 3.30 p.m. close, and ing comment on the annual moved up a further 1 on a small results. In front of their respectives, and the second sellers lacking. The higher levels were held for the remainder of the day and slightly improved upon in the day and slightly improved upon in the street and while dates were less positive and while dates among quietly firm Chemicals, and the second seller in second seller in the previous day's 3.30 p.m. close, and from 1981 onwards often made rolled progress, the early maturities and gains of 5 and 8 respectively frequently gave ground. Calls for were seen in Wolstenholme. 185p, and Biagden and Noakes, 228p, more fo an impression at this end of the market than among the Although the tone continued. on the market than among the longer-dated issues. Corporations joined in the upturn and the recently-issued scrip, Tameside volume of business contracted record profits and forecast of 23 while support of Vickers, 4 proposal, dearer at 183p, while Sphander at 183p, whil

ent in British Funds and the overnment Securities index, up 22 at 74.06, recorded its first rise or a fortnight.

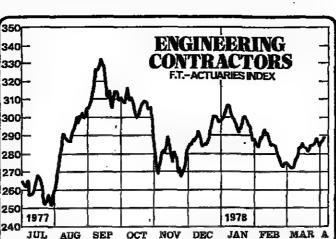
Leading equities were inclined usier at the start in anticipation

255p. Sympathetic falls of 6 and 2 usier at the start in anticipation respectively were seen elsewhere in Guardian Royal Exchange, 226p, and General Accident 21Sp, while Commercial Union softened a penny to 149p as did Eagle Star,

rarely stirred from the overnight levels. Aliled closed without Buildings recorded some useful

for the subsection eased 1.1 per gains. Speculative buying in a cent. to 128.07. The fall in thin market prompted a jump of activity was reflected in official 18 to 173p in Newarthill, while bargains of 4.844 compared with support of a similar nature lifted 5.414 on Tuesday. to 283p. Brown and Jackson, still on bid hopes, hardened 2 more to 60p and John Finlan closed 3 to the good at 34p. the latest growth in money supply Tibury Contracting rose 25 to saw an early re-adjustment in 265p in response to the beterquotations for British Funds. Longer maturities opened & while Watts Blake and Bearne bigher to come into line with the moved forward 3 to the good at 34p, the latest good 265p in response to the beter 212p, up 6, while Pressac were as bid hopes revived. Tesco closed than-expected preliminary results, noteworthy for a similar improvethan-expected preliminary results, noteworthy for a similar improvewhile Pressac were as bid hopes revived. Tesco closed than-expected preliminary results, noteworthy for a similar improveity harder at 42 p and Hillards 3 while Pressac were as bid hopes revived. Tesco closed than-expected preliminary results, noteworthy for a similar improveity harder at 42 p and Hillards 3 while Pressac were as bid hopes revived. Tesco closed than-expected preliminary results, noteworthy for a similar improveity harder at 42 p and Hillards 3 while Pressac were as bid hopes revived. Tesco closed than-expected preliminary results, noteworthy for a similar improveity harder at 42 p and Hillards 3 while Pressac were as bid hopes revived. Tesco closed than-expected preliminary results, noteworthy for a similar improveity harder at 42 p and Hillards 3 while Pressac were as bid hopes revived. Tesco closed than-expected preliminary results, noteworthy for a similar improveity harder at 42 p and Hillards 3 while Pressac were as bid hopes revived. Tesco closed than-expected preliminary results, noteworthy for a similar improveity harder at 42 p and Hilliards 3 while Pressac were as bid hopes revived. Tesco closed than-expected preliminary results, noteworthy for a similar improveity harder at 42 p and Hilliards 3 while Pressac were as bid hopes revived. Tesco closed than-expected preliminary results, noteworthy for a similar improveity harder at 42 p and Hilliards 3 while Pressac were as bid hopes revived. Tesco closed than-expected preliminary results, noteworthy for a similar improveity harder at 42 p and Hilliards 3 while Pressac were at bid hopes revived. moved forward 3 to 148p following comment on the annual results. In front of their respec-

volume of business contracted record profits and forecast of considerably in leading Stores, fresh improvement in the current British Home put on 5 more to year. Country buying lifted



for other Engineerings including cupped 15 from wheat a Tep, gave Davy International, 6 higher at A at 24p. Savoy A, at 76p, gave 25p, helped by the U.S. expanup half the previous day's rise slon, and John Brown, 5 up at of 2 which followed the pre-293p, after 295p. Press comment liminary figures and capital

155p and improvements of around prominent. Nurdin and Peacock 3 were recorded in Forminster, hardened 3 more to 85b, while 130p, Hardy (Furnishers), 31p, Sains of 8 wer seen in J. Bibby, 130p, Hardy (Furnishers), 31p, 211p, and Geo, Bassett, 140p, and Vantona, 123p. In Shoes, Avana were active and 1½ furner Hiltons Footwear appreciated 3 to 76p on the higher annual profits.

Better-than-expected annual results pushed BICC smartly Cadbury. Schweppes edged ahead to close around the day's forward a penny to 55½p in front best with a rise of 10 at 116p. of to-day's preliminary figures, Elsewhere in the Electrical sector, while Associated Dairies improved the rise were inclined 3 more to 227p, and Rowatree.

leading issues were inclined 3 more to 227p and Rowatree harder, but Thorn, after touching Mackintosh 7 to 387p. By way of 360p, ended 2 lower on balance at contrast, small selling in a thin 356p following news of the com- market left Linfood 5 cheaper at pany's decision to close its colour 142p. On the profits setback, J. E. television assembly plants at England were also dull at 33p. Bradford and Windhill in York-down 2. In Supermarkets, Wheatshire. Farnell found support at sheaf Distribution rose 6 to 166p

Queens Most Houses continued Preliminary figures broadly in to figures prominently in Hotels line with market estimates cooled and Caterers, rising afresh to a interest in GKN which settled at the overnight price of 2740 after Preliminary figures broadly in to the overnight price of 274p after only a penny better on balance at having traded narrowly either 33p following the company's bid side of that level. Investment denial City Hotels were supported funds, however, were still about at 100p, up 5, but small sales for other Engineerings including cipped 1; from Warner Holdays

more to 117p and Beecham im-

Motors and Distributors. Lucas investments rose 6 to 200p reflecting the proposed merger of Johai 286p, after 288p, while renewed interest took Turner Manufacturing up 4 to 104p and left spots included Investing in Associated Engineering 5 better Spots included Investing in at 116p. Lex Service continued firmly, rising 11 to 77 pp for a two-day gain of 4 on the chairman's optimistic statement which accounts. optimistic statement which accompanied the annual report. Apple-yard picked up a penny at 84p on further consideration of the results, while Fodens, 55p, and

York Trailer, 58p, put on 2 apiece.
A quietly firm trend prevailed in Newspapers and kindred in Newspapers and kindred trades. Liverpool Daily Post put on 6 to 132p and United rose 4 to 350p. Harrison and Sons advanced 5 to 66p on further consideration of the annual results but British Printing, which eport preliminary figures to-day, softened a shade to 48p.

Properties were a lack-lustre Plantations spent a quiet sector featured only by Greencoat session. London Sumaira edged which fell 3 to 5p on the loss bid developments, while Jokai Tea incurred by the development at forward 2 to 130p awaiting fresh of the current year. Law London Sumaira edged bid developments, while Jokai Tea Grancanal in the first six months and Longbourne held the previous of the current year. Law Land day's rises of 8 at the common reacted to the lower revenue by price of 250p which followed news easing a penny to 42p, while news that they were both involved in of the deal involving Control merger discussions.

Securities and Estates and General left the former a shade of the control merger discussions. st in GKN which settled at remight price of 274p after granger of that level. Investment however, were still about the Engineerings including International, 6 higher at helped by the U.S. expanded John Brown, 5 up at after 285p. Press comment at support of Vickers, 4 at 183p, while Spirary proposal.

International of the U.S. expanded of the proposal at 183p, while Spirary figures and capital proposal.

Lettaset good

Securities and Estates and General left the former a shade off at 27ip and the latter slightly dearer at 17ip. Elsewhere, Land Securities and Stock Conversion gained 2 and Stock Conver

recommendation, but the cautious statement accompanying the preliminary figures unsettled Unicorn Industries liminary figures unsettled Unicorn Industries, 3 easier at 192p. Boosey and Hawkes dipped 128p, and Crescent Japan, 157p, to 203p in reaction to the lower annual profits. Of the narrowly mixed leaders, Bowater lost the turn to 192p in front of to-day's preliminary results. Reed International, however, hardened 3 more to 117p and Beecham im-

national, however, hardened 3 marginally harder at 67p following the interim figures and unitsation proposal, while Camellia
flotors and Distributors. These fivestments rose 6 to 200p reflect-

Common Bros., 4 cheaper at a to 202p. 1978 low of 118p on the occasional South small scale, Shippings hovered South around the previous closing levels. Among Textiles, H. Ingram rose-

Altong lettines, it ingrain rose
3 to 37p in response to Press
comment. Lister hardened 2 to
48p, but the guarded optimism expressed by the chairman at the
annual meeting failed to sustain
Carrington Viyella, which closed Carrington Vivella, which closed a shade easier at 391p. Tobaccos were idle and feature

Among South African Industrials, Primrose closed 3 better at 88p following confirmation that the Tongaat Group is not proceed-ing with its bid.

FINANCIAL TIMES STOCK INDICES Apr. | Apr. | Apr. | Mar. | Mar. | Ayer. | 6 | 31 | 30 | 28 | ago 74.08 73.84 73.86 73.89 74.05 77.22 77.16 77.58 77.77 77.51 467.8 462.5 463.8 487.7 470.2 156.1 157.4 158.7 158.9 Ord. Div. Yield. 5.84 5,77 Sernings Y'ld%(full)(\*) 18.60 17.01 17.17 17.07 17.04 P/E Ratio (net)(\*1)----8.50 8.25 8.18 8.22 8.24 4,844 5,414 4.839 5,498 5,045 Dealings marked .... 5,061 Roulty turnover £m.. 76.39 60.56 74.54 79.85 22.525 19,112 18,515 19,232 19,907 18,56 Equity bergains total...

٠,, ١	HIGHS	S ANI	D LOW	<b>YS</b>	S.E.	ACTI	Vi		
	1978		1978 Since Compliation		empliation	<u> </u>		7	
	High.	Low	High	Low		Age.	4		
Govt. Secs	78.58 (3/1) 81.27 (9/1)	73.84 (4/4) 77.14 (16/2)	127:4 (9/1:89) 150,4 (28/11/47)	49.18 (8/1/76) 50.65 (3/1/76)	—Daily Gilt-Edged Industries Speculative Totals	40.9	16: 18: 5:		
Ind. Ord Gold Mines.	497.3 (8/1) 158.6 (8/8)	453.4 (203) 130.3 (6/1)	549.2- (14/9/77) 442.3	49.4 (25/6/40) 43.5 (24/10/71)	5-day Av'rage Gilt-Edged Industrials Speculative Total	162,8 175.4	16: 17: 5: 11:		
	(		1			110.7	111		

Initially, small offerings came 177p following the half-year from the Cape and in the late sults. Other London issues me trade U.S. selling was reported narrowly. leaving share prices at the day's

while Hartebeest gave up 1 at £11. Medium-priced issues showed Western Deep 35 off at 738p and Apart from fresh weakness in Durhan Deep which dropped 22

> South African Financials moved similarly to golds. De Beers receded 6 more to 316p for a three-day loss of 24p, while Angio American Corporation gave up 5 Wallsend 5 off at 44th and the continental 25 lower at 225p, F. "Amgold" closed cheaper

Among London-registered Fin- price prompted a 4 loss in ancials Gold Fields exsed 3 to Mines of Kalgoorile at 58s.

leaving share prices at the day's Cape selling caused lossed lowest levels.

Heavyweights registered losses Bishopsgate at 78p and 70p of up to a half-point as in Randsported. In Coppers Mession, £36, Free State Geduld, initially hardened to 90p £164, and Western Holdings, £174, thereafter lost ground owing while Hartspheet gave up 1 at £11. Cape selling to close 2 easie balance at 86p.

> A marginally lower A marginally lower trend: overnight Sydney and Melbot markets saw Australians ma down at the outset of trading

Wallsend 5 off at 440p and ludustries a similar amount of at 175p. The fall in the bu

#### **NEW HIGHS AND LOWS FOR 1978**

NEW HIGHS (103)

NEW LOWS (24)

BRITISH FUNDS (5) 10 lpc 1970 Tress, Bigor 1980 11 lpc 1979 CANADIANS (1) Allen Harvey Ross (1)

#### RISES AND FALL YESTERDAY

ritish Funds	Up Door
erpag. Dominion and	75 W. T.
Foreign Bestis	7. 11
dastriais	465 779
isancial and Prop	150 - 6
RS	8 2
lenisticusiona	91. 6
inte	9
ecest layer	
ateisairman	440 . 300

#### COMPANY NOTICES

#### SECOND ANNOUNCEMENT

We herewith inform that warrant number 347236, issued on June 28th 1977 by Pakhoed Waalhaven B.V. at Rotterdam, as legal predecessor of Multi-Terminals Waalhaven B.V. at

2,500 bags of raw coffee Weighing gross 150,903 kg.

In this connection we have been requested to consider above warrant number as null and void, reason why we request the parties concerned to refrain from buying upon presentation of this document and not to put the said warrant in piedge. In case of presentation, please apply immediately to: has got lost.



Multi-Terminals Waalhaven B.V. P.O. Box 5242 **3008 AE ROTTERDAM Netherlands** 

SOCIETES REUNIES D'ENERGIE DU BASSIN DE L'ESCAUT SOCIETE ANONYME (Incorporated under the low) of the Kingdom of Belgium)

NOTICE OF ANNUAL Notice is hereby given that the Annual General Meeting of the Company will be held on Monday, 24 April, 1978, at 11 a.m., at the Registered Office of the Company. 271 Chausses de Malines. Antwerp. Belgium. BUSINESS

To receive the Reports of the Board of Directors, the "Collège des Commissaires," and the Company Auditor.

To approve the Batance Sheet. Profit and Loss Account and the appropriation of Profits, for the year ended 31 December, 1977. To give discharge to the Directors and "Commissaires."

To elect Directors and "Commissaires."

Holders of share warrants entitled and wishing to atomd or be represented at the meeting should deposit a certificate of their holding from an Authorized Depositary. at least five business days before the day fixed for the meeting, at Banque Belge Limited, 4. Bistopygate. London ECZN 4AD. Thereupon an admission card will be Issued.

NOTICE OF REDEMPTION Sociétés de Développement Régional "SDR" 9:3. 1975-1987 EUA 25.000.000.-

Holders of the above mentioned loan are hereby informed that the annual insumment of EUA 2.000,000— due 5th May, 1978 has been offected by detwing by lot of—2000—bonds of EUA 1800 each. The following bonds have been drawn on 24th March, 1978 in the presence of a notary public.

15372-17371 inclusive These bonds will be redeemable at par on and after 5th May, 1978 with all unmatured coupons attached thereto. BANQUE INTERNATIONALE A LUXEMBOLIE

RENOWN INCORPORATED NOTICE TO E.D.R. HOLDERS
PAYMENT OF COUPON NO. I
This is notify E.D.R. holders that
at the Ordinary General Meeting of Shareholders held on Thursday, March 30th,
1978 the appropriation of retained earnlags was approved as proposed, thus setting
the shareholder dividend for the 33rd
business term at Yen 10 per share,
which means the annual dividend rate of
20 per cont.
Coupon interest will be paid to all
E.D.R. holders upon presentation of coupon
No. 3 of the E.D.R.. en a after 31st
March 1978 as under:
Is at At the offices of the following contineotal oaving agents:
Eredictions S.A. Lucomhourgeolan,
Alexembourg.
Pierson, Heldring & Pierson NV.

Pierson, Heldring & Pierson NV. Herengracht 214.
Anstardam.

(b) At the offices of the Depositary. Robert Flemming & Ca. Limited. & Crosby Square. London ECSA SAN.

Unless porsons depositing cuppons at such office request payment in U.S. dollars (in which case they must comply with any applicable Exchange Control regulations) payment will be made in United Kingdom currency at the then prevailing rate of exchange on the day the proceeds are remitted to the Depositary.

Japanese withholding the will be defined at the applicable rate on all coupon interest upon compount of the second will be defined by the coupon control of the second second coupon in the second second control of the second second control of the second s 6th April.1978.

PLANT AND MACHINERY

> GENERATORS Over 400 sets in stock

IkVA-700kVA wisely from the manufactur with full after-sales service **CLARKE GROUP** 01-985 7581/0019 Telex 897784

GENERATORS 2-3000 KVA new and used immediately available, Keen competition prices. Generics Ltd. (073522) 3033. Teles B46537.

#### ART GALLERIES

COLNAGH), 14, Old Bond St., W.1 01-491 7408. INDIAN PAINTING Mughal and Rajput 1500-1850. Until E May. Mon.-Fri. 9.30-5.30. Set. 10-1 TELDBORNE GALLERIES, 63, Que grove, N.W.S. ART IN RELIGION. OX GALLERY. Exhibition of the paint ings by British and European Artist from 1700-1968. 3-6. Cork Street London. W.: 7et. 01-734 2628 Weekdays 10-8. Sat. 10-1. DMELL GALLERIES. Fine British and French MODERN PAINTINGS and Modern British MARITINE PICTURE 40. Albomarie Street, Piccadilly, W.1.

PARKIN GALLERY, 11, Motomb St. London, S.W.1. 235 8144, Walter Bayer 1869-1958. A Camden Town Painter Until 9th April. THACKERAY GALLERY, 18 Thackeray St. Kensington Sd. W.8. 01-937 5883 DAYID MCLURE until 21 April.

CLUBS

VE. 189 Regent Street: 724 0557. A la Carte or All-In Menu. Three Spectacular Floor Shows 10.45, 12.45 and 1.45 and music of Johnny Hawkesworth & Friends.

PERSONAL

PUBLIC NOTICES

CITY OF STOKE-ON-TRENT 50.9m. Bills Issued on 5th April, fo 91 days at 6-b. Tenders totalled £6.3n £0.9m. In tesue.

CLASSIFIED ADVERTISEMENT RATES

Sinate Colum cm. £ Commercial & Industrial 14.00 sidential Property 4,00 14.00 2.00 4.50 Appointments
Business & Investment
Opportunities, Corpor
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Capacity, Businesses
For Sale/Wanted 5.35 16.00 ducation. Motors Contracts & Tenders, 13.00 10.00 3.75

CLSA per single column cm. extra For further details write to: Classified Advertisement Manager. Financial Times. 10, Cannon Street, ECAP 4BY

(Minimum size 40 column cms.)

#### OPTIONS TRADED

DEALING DATES City Merchants, Adda International, Tricentrol, Fitch Lovell, Lust Deal- Declara- Settle- Nurdin and Peacock, New Throg-Dealment morton Capital, Bellway, Wheat-Apr. 10 Jun. 22 July 4 sheaf Distribution, Group Lotus, tion Lnes Mar. 21 Apr. 25 May 9 July 20 Aug. 1 Property and Ladbroke W For rate indications see end of rants. Puts were dealt in Hig Share Information Service land Distilleries and Christoph

Share Information Service Moran, while doubles were Stocks favoured for the call arranged in KCA Drilling, Letra included KCA Drilling, Rio set, Cons. Gold Fields, Grant Tinto-Zinc, Suits, Keyser Uil-Metropolitan Warrants, William mann, Slebens Oil (U.K.), H. Press, H. Wigfall, United Cit Wigfall, Staffex Inter-Fitch Lovell and Burmah Oil national, Walker and Homer, Short-dated puts were transacted South Crofty, St. Piers, P. and O. in Furness Withy and Bowater Share Information Service South Crofty, St. Piran, P. and O. in Furness Withy and Bowate Deferred, Manson Finance, while a double was arranged Lourho, Lofs, Daejan, United Fitch Lovell.

**ACTIVE STOCKS** 

		140"		_		
I	enomina-	of	Closing	Cpszas	1978	197
Stock	tion		price (p)	on day	high	lov
Shell Transport	25p	12	518	- 2	533	484
BATs Defd		11	265 ·	+ 3	305	227
BP		11	758	+ 4	964	720
GKN		10	274	_	283	284
Lonrho		10	70	_	78	67
Burmah Oll		9	45	+ 1	57	44
Reed Intl		9	117	+ 3	143	67 44 102
Glaxo		8	532	- 3	610	520
GUS "A"		· g	298	+ 5	312	256
KI	£1	8	363	+ 3	365	329
Tesco	5p	8	42 \	+ 11	484	38
Beecham		7	647	+ 2	678	38 388
Debenhams	0	7	108	+ 2	110	89
Duniop	P.O.	7	83	+ 1	90	89 78
EMI	PA-	7	153	+ 2	190	141

#### RECENT ISSUES

EQUITIES High Low 105 P. C. 26/4 121 118 Sage Holidays.

FIXED INTEREST STOCKS

High Low 92p,—I<sub>2</sub> 271<sub>2</sub> 1004p — I<sub>2</sub> 104p 104p 1021<sub>4</sub> 99 106 +2

"RIGHTS" OFFERS High Lon 

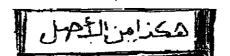
Renunciation date usually last day for dealing free of stamp duty. O Figures based on prospectus celimate. a Assumed dividend and yield. a Forecast dividend: cover based on previous year's earnings. y Dividend and yield based on prospectus or other official estimates for 1979 o Gross. T Figures assumed. ? Cover allows for conversion of shares not now ranking for dividend or runking only for restricted dividends. ? Placing price to public pt Pence unless otherwise indicated. I issued dividends. ? Placing price to public pt Pence unless otherwise indicated. I support to be price of ordinary shares as a "rights" Rughts by way of capitalisation. It attendment tender price to Reintroduced. It issued to connection with reorganisation merger or take-over. || Ill introduction. | Issued to further Preference holders. | Allotment letters (or fully-paid). • Provisional or partly-paid allotment letters. | A With warrants.

## FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuar and the Faculty of Actuaries

	EQUITY GROUPS	W	ed, A	April	5, 19	78	Wed.	Apr.	Fri. Mar. 31	Thurs.	
	ROUPS & SUB-SECTIONS ares in parentheses show number of stocks per section	Index No.	Day's Change	Bat. Barnings Yield% (Max.) Corp. Tax.5%	Gross Div. Yield% (ACT at 34%)	Pat. P/E Ratio (Net.) Corp. Taz 378	Index No.	Index No.	Index No.	Index No.	
1	CAPITAL GOODS (170)	203.69	+0.6	17.18	5.74	8.22	202.46	200.59	28L44	202-91	Til Iniz
2	Building Materials (27)	181.56	+0.1	17.41	5.76	8.29	181.29	180.99	181.24	182.66	1
3	Contracting, Construction (26)	324.77	+0.9	17.67	4.01	8.44	321.71	319.35	318.17	322.47	1
4	Electricals (15)	436.45	+11	15.24	4.06	9.36	433.52	426,75	428.21	430.29	17
5	Engineering Contractors (14)	289.72	+0.6	17.30	6.98	7.93	287.87	284.23	285.84	287.93	11
6	Mechanical Engineering (71)	161,60	+0.5	19.19	6.38	7.19	160.79	159.14	260.29	161.20	
.8	Metals and Metal Forming (17)	163.00	+0.1	26.09	8.44	.8.61	162.81	161.68	763,97	143.18	1"
}	CONSUMER GOODS					l ·`		F		-	F- 5.5
11	(DURABLE) (52)	187.92	+0.6	17.70	5.08	8.18	186.76	185.28	185.41	136.位 222.13	
12	Lt. Electronics, Radio TV (15)	222.56	+0.3	15.52	3.84.	9.26	221.63	22025	221.16 169.02	168.92	18 State
13	Household Goods (12)	168.78	-0.1	16.93	7.26	8.21	169.62	169.05		115.54	F
14	Motors and Distributors (25)	117.84	+1.3	21,24	6.48	6.93	116.38	315.0%	114.64	113,34	1576
_, {	CONSUMER GOODS	707 -		76.05	1	0.40	307 25 -	194.22	194.65	196.71	
묐	(NON-DUBABLE)(176)	197.78	+0.6	16.05	5.87	8.65	19641		224.37	227,29	E
22	Breweries (14)	225.14	+0.3	14.50	5.91	10.45	224.56	223.97 251.15	251.29	254.40	13 00
23	Wines and Spirits (6)	254.20	+11.	15.91	5.67	9.53	248.15	243.38	244.71	248.36	li .
34	Entertainment, Catering (17)	249.97	+0.7	13.79	6.81	10.53		185.29	185.06	127.84	13.
55	Food Manufacturing (22)	188.57	+0.3	21.02	5.76	6.72	188.22	185.09	186.45	191.85	15
26	Food Retailing (16)	193.61	+13	14.29	4.72	20.16	191.07	136.47	335.58	326.95	11 10
32	Newspapers, Publishing (13)	342.69	+0.7	33.80	3.71	13.53	349,31	126.08	126.57	126.91	lin."
33	Packaging and Paper (15)	129.32	+0.5	20.63	9.10	6.96	128.69	182.39	183.49	185.56	li This
34	Stores (39)	185,85	+0.7	10.43	4.30	14.09	184.64 172.72	178.60	·170.04	17147	11 2
35	Textiles (25)	173.10 235.41	+0.2.	21,39	7.79	5.79 .5.06	233.91	232.91	232.72	233.30	H = .
36 . 37	Tobaccos (3)	235.41 101.09	+0.6	19.99	7.95 ·5.87	6.69	108.95	108.13	10033	188.61	
<i>31</i> 41	Toys and Games (6) OTHER GROUPS (97)	187.10	+0.4	17.28	5.94	7.62	186.28	184.79	185.02	185.75	11 6 tag.
42	Chemicals (19)	260.88	+0.4	1917	6.64	7.14	259.86	257.20	256.38	260,86	14.5
13	Pharmaceutical Products (7)	246.03	+0.2	11.43	4.11	11.07	245.63	244.15	243.82	245.59	10
44	Office Equipment (6)	130.09	+0.9	18.66	4.78	6.30	128.92	127.74	128.20	127.36	
45	Shipping (10)	422.99	TU.3.	23.28	- 7.16	5.09	422.86	419.40	425.07	425.21	14 %
46	Miscellaneous (55)	194.00	+0.7	17.47	6.39	7.81	192.71	191.45	192.37	19442	
49	INDUSTRIAL GROUP (495)	262.53	+0.6	16.74	5.80	8.23	201.40	199.36	199.83	201:45	[1
51	Oils (3)	442.94	+0.1	17.02	4.47	6.66	442.53	441.63	454.58	453.97	
59					5.6I		221.67	219.69	221.07	222.34	7
	SHARE INDEX	222.77	+0.5	16.78		7.96	264.38	162.89	164.98	164.58	ា
61	FINANCIAL GROUP(100)	163.79	-0.4	25.26	5.61	F.00	164.38	188-51	188.80	190.26	1
52 53	Banks(6)	189.20	-0,1	<b>25</b> 26	5.70 9.34	5.99	190.31	190.33	198.98	199.43	1
54 ·	Discount Houses (10)	190,39 146,56	+0.2	13.35	5.46	11.09	146.36	146.49	148.50	151.01	A PAT
85 I	Insurance (Life) (10)	137.87	-0.6		6.54	11.03	338.64	136.63	138.86	140.38	19
86   86	Insurance (Composite) (7)	128.67	-1.1		6.58		129.53	127.69	129.58	130.72	[ * 54 T
00 67	Insurance Brokers (10)	337.32	-02	14.35	4.33	10.10	337.96	332.69	339.04	341.65	21
68	Merchant Banks (14)	76.81	+0.5		6.26		76,46	76.02	76.30	77.25	
69	Property (31)	226.95	+0.1	2.92	3.05	66.11	226.81	225,87	231.44	235.37	1
70	Miscellaneous (7)	104.33	+0.2	25.04	7.61	5.53	164.09	103.29	143.98	194.53	h=
71	Investment Trusts (50)	189.37	+0.7	3.46	5.04	28.91	188.12	187,82	188.47	188.72	11
BÎ I	Mining Finance (4)	91.79	-0.8	16.99	638	6.85	92,49	93.Z7	94.41	93.77	
91	Overseas Traders (19)	282.58	+0.4	16.86	6.94	7.39	281.37	279.46	288.34	281-62	4
	ALL-SHARE INDEX(673)	206.15			5.63			203.78	28527	206.77	12
		200.1									

FIXED INTEREST PRICE INDICES Br. Govt. Av. Gross Red. 7.94 zd adj. 1978 to date 10.20 18.78 British Govern 79.65 11.29 Under 5 years. 108.66 -0.61 247 11.24 11.49 25 years. 119.93 287 5-15 years. +0.38 10.39 12.10 10.37 High · 5 years Over 15 years. 126.43 +0.54 3.24 12.01 12.32 12.37 140.65 +0.40 1.78 10.55 10.59 1 All stocks 237.57 +0.29 2,67 Index | Mald No. % 15 20-yr. Red. Deb. & Loans (15) 60.73 12.23 60.75 60.72 60.86 61.01 61.01 81.07 61.08 5 16 Investment Trust Prefs. (15) 56.11 18.68 56.11 56.07 55.59 55.79 55.79 56.09 56.09 17 Coml. and Indl. Prefs. (20) 73.79 12.41 73.76 73.75 73.86 74.18 74.15 74.20 74.28 8 † Redemption yield. Highs and lows record, base dates and values and continuest charges are uses. A new list of the constituents is available from the Publishers, the Financial Times, Street, London, EC4P 4BY, price 13p, by post 22p.



ev Life Assurance Co. Ltd.

ey Life Assurance Co. 1
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Paul's Churchyard, ECA.

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# INSURANCE, PROPERTY,

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Vanbrugh Pensions Limited

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For other funds, please refer to The London &

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BASE LENDING RATES

P Bank Ltd. Hongkong & Shanghai Industrial Bk: of Scot. P Bank Ltd. 61%
P Bank Ltd. 61%
Inc. Ansbacher 61%
Inc. de Bilbao 61%
Ink of Credit & Cmce. 61%
Ink of N.S.W. 61%
Inque Belge Ltd. 51%
Inque du Rhone 7%
Inclays Bank 61% Keyser Ullmann ..... Knowsley & Co. Ltd. ... nk of Cyprus
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nque Belge Ltd..... Lloyds Benk London Mercantile. E. Manson & Co. Ltd. Midland Brok ..... Samuel Montagu..... Morgan Grenfell ..... National Westminster emar Holdings Ltd. Norwich General Trust 61% it. Bank of Mid. East. P. S. Refson & Co. ... Ressminster Accept'es Royal Bk. Canada Trust 61% Schlesinger Limited ... Par Holdings E. S. Schwab
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edit Lyonnais ..... e.Cyprus Popular Bk. Whiteaway Laidlaw ... 7 %
Williams & Glyn's ... 61%
Yorkshire Bank ..... 61% e Cyprus Popular Bk. 61% Members of the Accepting Houses Committee. gil Trust .....

**AUTHORISED UNIT TRUSTS** 

(1200 504) 11 12, Mary Ave. ELGA 889. ### Archive Fund | 1945 |
### Archive Fund | Allied Hambro Group (2Hg) Reispord I'unda Gibbs (Anteny) Unit Ts:, Mgs. Ltd. Gibbs (Amery) Unit 151, JES, Leo.

21, Elombield St. ECCN 7Ni.

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Frender UT Admin. S Raylout: Road, Hutton, PO Box 410, Bank Hise. Manchett. 061 236 8821 income St., ECEV 71 \ 11.452 for 6 Trender UT Admin. 5 Raylenc. Road, Hunon, inc. Monthly Fund. [160 1700] - 60 29 Briotwood, Exact (CT 121 122 Ridgefield Int. UT. 186.0 92.0 .... 2.72 Ridgefield Income 196.0 100.0 .... 9.15 Arbuthnot Securities Ltd. (28c) Rothschild Asset Management (g)
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Lloyd's Life Unit Tst, Mngrs. Ltd. The British Life Office Ltd. # (a) Reliance Hee., Tun Bl. British Life......

me. Units

General Maren 21 | 673 | 71.04 | 213 | Mercury Fund Managers Ltd. 30, Gresham St. ECT ER. 01-600-655 | Merc. Gen. Apr. 5. | 170.0 | 180 Mer. Acc. Uts. Apr. 5. | 200 8 | 200 9 | 4.25 | Acc. Uts. Apr. 5. | 57 1 | 66.4 | 1.74 | Accum. Uts. Apr. 5. | 57 2 | 66.4 | 1.74 | Accum. Uts. Mar. 300.2 | 200.2 | 200.5 | 4.71 | Accum. Uts. Mar. 300.2 | 200.5 | 4.71 | Accum. Uts. Mar. 300.2 | 200.5 | 4.72 | Middland Bank Group Unit Trust Managers Ltd. 7 (a) Contwood Bouse. Silver Street. Head. Sheffield. SI 3RD. Commodity & Gen. | 97.3 | 52.8 | -0.1 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74 | 5.74

Brown Shipley & Co. Ltd.♥ | Acrum Units | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | 1872 | Oceanic Trust is (g)
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Carliol Unit Fd. Mgrs. Ltd. (a)(e) 104.0 113.7 163.1 76.1 -0.2 62.9 -0.2 130.8 121.9 141.0 -0.8 136.3 +0.1 Charterhouse Japhety Charterhouse Japhety
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0. Ltd. ♥ G.T. Unit Managers Ltd. ♥ G.T. Unit Managers Ltd. ♥ G.T. Cap Inc. | Rt | 3.09 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.90 | 3.9

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OFFSHORE AND **OVERSEAS FUNDS** 

Arbuthnot Securities (C:L) Limited : King & Shanson Mgrs. Rank of America International S.A.: 25 Bouletard Royal, Linembourg G.D. Widnest Income St. 2015 III 56 ...... 6-53 Prices at March 30. Next sub. day April 5.

Capital International S.A. 37 rue Noire-Dame, Luxembour Capital Int. Fund...| SUS15.93 Charterhouse Japhet Clive Investments (Jersey) Ltd.

## +6개 보고 #5취 +6개 보고

71.84 -0.1 4.61 66.0 +0.4 2.02 73.4 +0.2 3.12

U.S. Funds UR Equity

Sector Funds Commodity Energy Financial Sees

| Acrum. Units. | 2524 | General Apr. 8 | 78.0 | Accum. Units. | 75.1 | Europe Mar. 23 | 27.2 | Accum. Units. | 31.8 | Ph. Chy March 21 | 144.1 | Spect Ex. March 7 | 205.0 | Reportery Mar. 7 | 147.2

Security Selection Ltd.

45, Charlotte Sq., Edinburgh.

Income Units 47.8 50.9 533 Accum Units 54.5 St.0 5.33 Dealing day Wednesday.

Sebag Unit Tst. Managers Lid. (a)

PO Box 511, Belibry, Hse., E.C.4. 01-236 5000 Sebag Capital Fd. ... B2.2 33.7st +0.2 3.53 Sebag Income Fd. ... 27.2 30.4st +0.3 8.07

15.19. Lincoln's Inn Fields, WC2. 01-811 698

Unvi Gth Tre Acc 201 246 ..... 182 Unvi Gth Tre Inc 203 214 ..... 382

Stewart Unit Tst. Managers Ltd. (2)

Steatert British Capited Fund

Standard 1252 125.7 .... 143
Accom. Units 163.4 153.5 .... 3.43

Sun Alliance Fund Mngt. Lid.
Sun Alliance Hsc. Borsham. 0403 84141
Dep En Tri Mar S. | 1184 50 128.407
Vine Family Fd. | 89.5 92.3 40.7 3.80

051-236 3277

422.2

Cornhill Ins. (Guernsey) Ltd. Delta Group Deutscher Investment-Trust Dreyfus Intercontinental Inv. Fd. Cent. Pd. Mar. 29 | SUS4.73 | ...... --Fidelity Mgmt. & Res. (Bda.) Ltd.

First Viking Commodity Trusts FE VE CON THE 184 327 400 210 Fleming Japan Fund S.A.

Free Warld Fund Ltd. Scottish Equitable Pnd. Mgrs. Ltd. 9

.T. Mgt. (Asia) Ltd. Hutchison Hise, Harrourt Rd. Hong Kong G.T. Asia F. SHRAF 146 ..... 178 G.T. Bond Fund ..... SUS12,67 ...... 530 G.T. Management (Jersey) Ltd. Royal Tst., Hse., Colomberte, St. Heller, Jersey G.T. Asia Sterling | 15331 | 13,09 | ...... | 153 Gartmore Invest, Ltd. Ldn. Agts. Lid. (a)(g)

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Hambros (Guernsey) Ltd./ Hambro Fund Mgrs. (C.L.) Ltd. 

International Pacific Inv. Mingt. Ltd. 14. Rue Aldringer, Luxembourg. PO Box R257, 55, Pitt St. Sydney, Aust. U.S. Tr. Inv. Fnd. ... SUS9.58 [+0.02] 0.96 Net asset April 4

As at Feb. 28. Next sub. day Mar. 31.

Jardine Fleming & Co. Ltd.

48h Floor, Companght Contre. Hong Kong

Jardine Estn. Tst. SHK218 49 2.40

Jardine Flemint. SHK22 28 1.00

Jardine Flemint. SKK2.94

NAV Mar. 18. Equivalent \$US82.38.

Next sub. March 31.

Prices do not include 5 premium, except where indicated 6, and are in pence unless otherwise indicated. Yields % (shown in last column) allow for all buying expresses a Utiered prices include all expenses. In Juday's prices, e Yield based on offer price, a Entimated g To-day's pences price. In Distribution free of U.K. taxes p Periodic premum insurance plans, a Single premium insurance. x Offered price includes all expenses except agent's commission. You offered price includes all expenses if bough through managers, a Previous day's price. Yes of tax on realised capital gains unless indicated by 6, 9 Guernsey gross. S Suspended.

4 Yield before Jersey tax. 1 Ex-subdivision.

7.10

Managed Mar. 16 ... | 127.6 | 134 4 | ... | -

Warburg Invest. Magt. Jrsy. Ltd.

1 Royal Exchange Av., London EC3V 3LU. Tel.: 01-283 1101. Index Guide as at 21st March, 1978 (Base 100 at 14.1.77.) Clive Fixed Interest Capital 135.42 Clive Fixed Interest Income 122.34

CORAL INDEX: Close 467-472

INSURANCE BASE RATES 

Bak, of Lada, & S. America Ltd. 40-66, Queen Victoria St., EC4. 07-400 2313 Alexander Fund..... 5USSM — [-0.04] --Not asset value April 5 Kleinwort Benson Limited Banque Bruzelles Lambert | Do. Accum | 71.3 | 75.5 | 464 | KB Far East Fd | 51.59.56 | 1.46 | KB Int. Fund | 51.510.52 | 1.90 | KB LS. Gwth. Fd. | 51.524 | 0.52 | KB LS. Gwth. Fd. | 51.524 | 0.52 | KB LS. Gwth. Fd. | 1.85 | 1.854 | 1.90 | 1.87 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 | 1.86 Barcleys Unicorn Int. (I. O. Man) Ltd. Lloyds Bk. (C.I.) U/T Mgrs. | Thomas St. Douglas, Lo.M. | 0624 4856 |
Unicorn Ausf. Ext.	43.0	44.3	1.90	
Do. Ausf. Ran.	22.8	27.8	2.20	
Do. Gart. Pacific...	57.6	62.0	+0.8	
Do. I. of Man Tat...	44.9	43.0	2.10	
Do. Manx Mutual	23.3	25.1	+0.3	1.40
Lleyds International Mgmnt. S.A. Bishopsgate Commodity Ser. Ltd.				

P.O. Box 42, Douglas, Lo.M. 0624-23911

ARMAC\* Mar 6. IN 3568 2744

CANRHO\* Mar 6. IL 005 1 0669

COUNT\* Mar 5. IL 2198 23311 2.15

Originally issued at \*510 and \*\*£100. 0624-23911 M & G Group Bridge Management Ltd. Samuel Montagu Ldu. Agis. 114, Old Broad St., EC 2 Apollo Fd. Mar. 22, ISF6540 91.77 Japiest Mar. 31. 556.28 11.29 117 Grp. Mar. 22, ISF6540 11.21 117 Jerney Mar. 22, ISF6540 11.25 117 Jerney Mar. 29, ISF6540 11.56 Murray. Johnstone (inv. Adviser) Negit Ltd. Phoenix International Rothschild Asset Management (C.I.) P.O. Box 320, St. Helier, Jersey. Clive Gilt Fd. (C.L.). [9,9]. Clive Gilt Fd. (Jay.). [9,9]. ### A. Sect Management | P.O. Bax Se, St. Julians Ct. Guernser |
O. Cher, Fr. Mar. 21 | 150 | 53 6 at |
O.C. Lintl. Pd. Mar. 1575 | 90 6 |
O.C. SawCoFethar 31 | 137 9 | 142 7 |
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O.C. Dr. Commodity | 125 15 | 26,79 |
\*\*Price on Mar. 31 | Next dealing |
†Price on March 21 | Next dealing | Royal Trust (CI) Fd. Mgt. Ltd Save & Prosper International Dealing to: 37 Broad St., St. Helier, Jers 41, La Motte St., St. Helier, Jersey Schroder Life Group Enterprise House, Ports J. Henry Schroder Wagg & Co. Lid Sentry Assurance International Lid P.O. Box 236, Hamilton 5, Bermuda Managed Fund . ... | \$1.666 | 1039 | . . . | --Singer & Friedlander Ldn. Agents 20, Campos St., EC4. 01-248 9646 Dekatonds ... DBCS 31 26 78 +0 101 6.27 Tokyo Tat. Mar. 28... St. S33 25 ... L36 Stronghold Management Limited P.O. Box 315. St. Helier, Jersey. 0634-71460 Commodity Trad. |90-43 95.19 ...... Surinvest (Jersey) Ltd. (x) Surinvest Trust Managers Ltd. (x) 

TSB Unit Trust Managers (C.L) Ltd.
Bagatelle Rd. S. Saviour, Jerser. 0534 73494
Jenney Fund 44.4 44.7 5.144
Guernsey Fund 44.4 44.7 5.144
Prices on April 5. Next sob. day April 12 Tokyo Pacific Holdings N.V. Tokyo Pacific Hldgs. (Scaboard) N.V. Tyndall Group

P.O. Box 1256 Hamilton S, Bermeck, 3-2765

Overseas May 29 ... SUS 109 6.00

(Accum Units) ... SUS 58 1.67 ...

3-Way int. Mar. 16. ... SUS 58 2481 ... 

Henderson Baring Fund Mgrs. Ltd. P.O. Box N4723, Nassan, Bahamas Japon Fd. [178185 483] ..... Prices on Marth 38, Next dealing date April 5. Utd. Intal Magmat. (C.J.) Ltd. Hill Samuel Overseas Fund S.A. 14, Mulcaster Street, St. Helier, Jersey. U 1 B. Fand \_\_\_\_\_ | SUSDOM | 10 40 .... | B 13 37, Rue Noire-Dame, Luxembourg [16.82 17.49]+0.00] --

| Jardine | Fpn. Fd. | 541 | 541 | 542 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 548 | 5

Kemp-Gee Capital 223 447 ..... 835 World Wide Growth Managemento 10s, Remp-Gee Capital 223 447 ..... 835 Worldwide Gib Fd SUS13-95 [-0.08]

CLIVE INVESTMENTS LIMITED

AMERICANS—Continued

## SHARE INFORMATION SERVICE

Financial Times Thursday April 6 1978 HOTELS—Continued BUILDING INDUSTRY—Cont. DRAPERY AND STORES—Cont. ENGINEERING—Continued Stock I + er Div. | YM | 1578 | Stock | Price - | Net | Cvr | Gr's | Price | - | Net | Cvr | Gr's | Price | - | Net | Cvr | Gr's | Price | - | Net | Cvr | Gr's | Price | - | Net | Cvr | Gr's | Price | - | Net | Cvr | Gr's | Price | - | Net | Cvr | Gr's | Price | - | Net | Cvr | Gr's | Price | - | Net | Cvr | Gr's | Price | - | Net | Cvr | Gr's | Price | - | Net | Cvr | Gr's | Price | - | Net | Cvr | Gr's | Price | - | Net | Cvr | Gr's | Price | - | Net | Cvr | Gr's | Price | - | Net | Cvr | Gr's | Price | - | Net | Cvr | Gr's | Price | - | Net | Cvr | Gr's | Price | - | Net | Cvr | Gr's | Price | - | Net | Cvr | Gr's | Price | - | Net | Cvr | Gr's | Price | - | Net | Cvr | Gr's | Price | - | Net | Cvr | Gr's | Price | - | Net | Cvr | Gr's | Price | - | Net | Cvr | Gr's | Price | - | Net | Cvr | Gr's | Price | - | Net | Cvr | Gr's | Price | - | Net | Cvr | Gr's | Price | - | Net | Cvr | Gr's | Price | - | Net | Cvr | Gr's | Price | - | Net | Cvr | Gr's | Price | - | Net | Cvr | Gr's | Price | - | Net | Cvr | Gr's | Price | - | Net | Cvr | Gr's | Price | - | Net | Cvr | Gr's | Price | - | Net | Cvr | Gr's | Price | - | Net | Cvr | Gr's | Price | - | Net | Cvr | Gr's | Price | - | Net | Cvr | Gr's | Price | - | Net | Cvr | Gr's | Price | - | Net | Cvr | Gr's | Price | - | Net | Cvr | Gr's | Price | - | Net | Cvr | Gr's | Price | - | Net | Cvr | Gr's | Price | - | Net | Cvr | Gr's | Price | - | Net | Cvr | Gr's | Price | - | Net | Cvr | Gr's | Price | - | Net | Cvr | Gr's | Price | - | Net | Cvr | Gr's | Price | - | Net | Cvr | Gr's | Price | - | Net | Cvr | Gr's | Price | - | Net | Cvr | Gr's | Price | - | Net | Cvr | Gr's | Price | - | Net | Cvr | Gr's | Price | - | Net | Cvr | Gr's | Price | - | Net | Cvr | Gr's | Price | - | Net | Cvr | Gr's | Price | - | Net | Cvr | Gr's | Price | - | Net | Cvr | Gr's | Price | - | Net | Cvr | Gr's | Price | - | Net | Cvr | Gr's | Price | - | Net | Cvr | Gr's | Price | - | Net | Cvr | Gr's | Price | - | Net | Cvr | Gr's | Price | - | Net | Cvr | Gr's | Price | - | Net | Cvr |

Telephone: (0533 769561, refer: 321131.	26   20%   Flace Cosp. St   251 ad   -12   \$1.20   -   2.7	26   20   Californi GM Hp.   22   48   40   Carri John   44		oldberg A 68 43.8 14 8.5 10 40.75 3311	13.1 70 61 Duport 6 41 141 126 Edistro(Flides 14 4 103 89 Elliot(R) 14	72 14.08 b54 9.2 38 134 92 156 156 157 156 302 22 158 148 35 7.7 56 302 22 158 148 27 156 57 51 46 290 225	Swan Byen Int. Sp. 134 2 71 2 71 5 7 1 5 7
**BRITISH FUNDS	37 294 Gen Blect 52 334 -17 52 20 37 1 113 154 Gillette 51 197 5 5 51 50 42 1 154 1 155 1 197 5 5 51 50 42 1 197 5 5 51 50 42 1 197 5 5 51 50 42 1 197 5 5 51 50 42 1 197 5 5 51 50 42 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	22 114 (ement Bradstone 127m = 38 28 (comber Gp. 19p. 31	1147 24 24 (40) 312 256 1	The Milletts 10p. 46 -12 1.75 3.5 5.4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	13.2 85 75 Eng Card Cloth 7 13.0 107 87 Eva Industries 8 (5.5) 65 55 Expanded Metal 5 116 Farmer (S.W.) 11	7 118 3.9 8.4 5.6 8 6 9.6 6 7 6 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7	Wheeler's 10p 245 14-61 62 2
"Shorts" (Lives up to rive rears)	40°s   34   ingersoil-RS2	977 80 (270cc) (17.3 pc) 88 (270cc) (17.3 pc) 89 (2	1 142.74 2.5 5.710.6 1.70 1.55 1.63.11 1.54 5.5 5.1 87 6.3 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1	Selene Lon. 10n.   1612     0.62   5.9   5.0     Contervor R. 20p.   74   +1   d2.21   5.4     Centervor R. 20p.   74   +1   d2.21   5.4     Centervor R. 20p.   21     d1.83   2.0   13     Centervor R. 20p.   22     d2.83   2.0   13     Centervor R. 20p.   23   24   23   27   6.8     Centervor R. 20p.   24   25   27   6.8     Centervor R. 20p.   25   25   25   27   6.8     Centervor R. 20p.   25   25   25   25     Centervor R. 20p.   25   25   25   25     Centervor R. 20p.   25   25   25   25     Centervor R. 20p.   25   25     Centervor R. 20	4.6   40   20   Firth (20f 10)	5 +1 332 27 67 80 22+4 10124 35 83 52 6 2337 33 91 49 1377 28103 52	INDUSTRIALS (Miscel.)
1011   Tressury 10-pc 16   1011   101	142   12   Norton Simon Ice. 51   14   -4   76c   3.1     164   134   Owens III. 33   125   15-2   +4   153   164   3.6     174   144   Quaker Oats USSS   164 and -12   131   04   3.6     175   Reliance 50.25   23   +4   15   05   -2     23   15   Reliance 50.25   23   +3   15   -2     24   24   24   -4   76c   -3   3.6     25   164   Reps. N.Y. Corp. 55   24   24   24   -4   76c   -3     26   27   27   27   27   27   27   27	80 68 Erith 74nt 23 16 F.P.A. Const'n 23 171 60 Fairclough Cons. 67 23 19 Feb. Infl. 10p 23 22 19 Do. 'A' 10p 25	5.49   0   11.21   0   151   120   151   120   151   120   151   151   120   151   1	House of Frager   146   +1   4.77   0   5.	8 6 113 952 Glymned 1 29.4 23 18 Gords Johnson S. 2 6 5.6 5842 57 Grady mWood 20p 1 1 3.3 850 700 Granger K100 82	1 +1 50.97 31 7.02 152 222 92 13 10.2 113 99 79 2 3	AAH 94 +2 h£5 24 1 AGB Research 99 +1 R3.4 21 1 17 AAronson Ross 189 62 Altrestves int 189 18 +1 101.5 Abrustves int 189 18 18 19 18 18 18 18 18 18 18 18 18 18 18 18 18
95. Electric 3-pc 7879 95.8 367 657 31, 1004 Treasury 9pc 19802 10002 - 3, 995 8.69 1000- Treasury 9pc 19802 10002 - 3, 74 6.67 1000- Treasury 3-pc 7780 95.7 - 3, 74 6.67 1000- Treasury 3-pc 7780 95.7 - 3, 74 6.67	125   11   Reinord S   127   -18   90c   3.0   151   152   17   -18   90c   3.0   151   152   153   153   154	47 34 Fed. Land's Bid. 44xi 35 21 Fmlan (John 10p. 34 + 15 1112 Francis Pkr. 10p. 14 47 44 Francis G.R. 10p. 44 35 25 26 French Kler. 32 55P <sub>2</sub> 55P <sub>2</sub> 55P <sub>2</sub>	2.03 1.7 7.012.6 27 199 3 — — — 621 199 5 — — — 60 52 1612.2 7.8 7.6 54 1.5 2.7 7.1 7.9 17 13	10ero   12012   1757.5   8.7   2   2   2   2   2   2   2   2   2	2 7.9 56 59 Greenbank 10p. 2 7.9 84 711 Green's Econ. 4 31 222 264 G.K.N. 2 2 311.9 35 212 Habit Precision 50 99 88 Hasten Carrier 99 88 Hasten Carrier 99 8 10 Hall Eve So	130 29 89 57 54 47 48 9112 45, 36 48 17 17 17 17 17 17 17 17 17 17 17 17 17	Artifur finds, 20p. 50
05. 1074: Exchequer 13pc 1830:: 107; 1 1211 977 64: 1035. Tressury 11-pc 1931:: 1045: 11.02 901: Tressury 3-pc 1979-81. 901: 3.82 7.38 11.4 991: Tressury 3-pc 1979-81. 1007; 15 9.67 2. 954: Exch. 8-pc 1981. 96: 48 8-52 942; 1007	774, 225, TSW inc. 514	6652 322 Gibbs D'dy A 10p 22ng 48 41 Gleesun (H.). 10p. 45 57 48 Glossop W. & J. 55 + 86 74 G'gh Cooper 20p. 85 37 32 H.A.T. Grp. 10p. 33 +	307 288 84 64 160 136 - 182 4 9.8 4 25 225 184 35 62 69 155 131 1 13.49 24 9.6 65 11 8 1 195 31 9.0 43 52 42	Martin News	917.9 98 81 Ball Eng Stp. 1 0 5.9 205 167 Ball Matthew 1 1 13.0 144 115 Hall Mestro 3 1 8.5 25 21 Barde Machy 1 1 9.9 206 166 Harwise Sid. 1	5	Aren Services 10 124 125 125 125 125 125 125 125 125 125 125
04. 98.2 Exch. 99:pe 1861	274 Time Inc. 303, +12 \$1.50 — 2.4 107, 865p Transamerics 51. 105 m 30c — 4.2 29.5 211, Utd. Tech. SUSi. 28 +12 \$1.00 — 4.0 272, 173, US. Steel 51. 193, +35 \$1.60 — 4.5 1	66 54   Harrison J. 10p	472.54 4.8 6.7 4.7 200 146 12.03 1.2 # 9.7 117 100 15.96 3.310.2 4.6 81 69 7.54 2.3 7.9 8.4 22 29 12.03 1.2 4.0 3.510.5 39 25-2	Mother care   10p   158   +2   17h2.65   3.6   2   2   2   2   2   2   2   2   2	616.5 49 323 Hill & Smith	18	BEAC   46   1   228   6   1   1   1   1   1   1   1   1   1
53 1113 Treasury Spc 822 951 3 51 738 152 153 153 154 155 155 1113 Treasury Spc 825 951 4 15 856 953 176 176 176 176 176 176 176 176 176 176	141, 111, Woolworths S2	240 E220 Do. Tpc Coov	07% 244 12.9 — 46 33 111 512 163 55 44 86 71 1189 33 42110 16 102 1189 33 46 99 112 84	Peters Stores 10p 42	6 8.7 610-2 55 IMI - 16.1 299 23 Jackso JAHR So. 01.2.4 68 499-2 lenks & Cathell . 01.3.6 64 599 Johnson & Firth. 9 9.6 87 80 Jones Group 10p. 610.8 124 106 Jones Strimmon. 1	102 2 36 4 12 38 27 12 12 12 12 12 12 12 12 12 12 12 12 12	Barget (I)
Five to Fifteen Years	Conversion factor 0.6898 (0.6902)	33 22 Roward Shut 100 25 117 104 LDC 200 113 167 125 Ibstock Johnson 143 ad 1 168 Int Tubber 115 1642 51 JR Roldings 52 5842 30 22 JCEG 25 197 162 Jarvis U. 180	156 38 9.5 4.5 72 62 62 62 62 62 62 62 62 62 62 62 62 62	Raybeck 16p 70 13.03 2.1 6 Restrict 5p 32 -1 11.44 32.6 Resed Austin 'A' 80 +4 12.6 3.7 4 Rivin (D&S) 16p 15 <sup>1</sup> <sub>2</sub> +1 <sup>2</sup> <sub>2</sub> 11.19 0.3 Restli Stores 12 <sup>2</sup> <sub>2</sub> 14	\$ 7.0 851, 742 Laint Group.  9 8 3 63 47 Lake & Ellist.  #121, 65 48 Lane (Percy) 20.  24 21 Lee (Arthur) 25.  64 57 Ley's Foundries.	851 <sub>2</sub> +151 2.94	Berliam   647   +2   518 to   21   1   1   2   2   2   2   2   2
001; 951; Treasury 94pc 83 984 925 18.05 994; 551; Funding 54pc 884th 944; 921 9.87 17:essury 94pc 84-86th 944; 921 9.87 17:essury 94pc 85-87th 811; 22 917 10.29 995; 85 77:essury 74pc 85-88th 86 914; 17:essury 74pc 85-88th 86 917 10.29 995; 85 77:essury 74pc 85-88th 86 917 10.29 995; 85 77:essury 74pc 85-88th 86 917 10.29 995; 85 77:essury 74pc 85-88th 86 917 10.29 917 10.29	CANADIANS  1978  1978  Stock:   1971  Gress Cut Gress  1972  1972  1973	197   162   Jarris I.J.   180   110   90   Jermings SAU-50   103   1182   79   Johnson-Richards   114   15   12   Jones Edwd. 10p.   15   45   35   Kent (M. P. 10p.   42	18.60   25   72   6.4   18   9   9   9   9   9   9   9   9   9	Document   Document	37   29   Linead	33	Billand J. 102 44 12.96 14
55, 68, [Treasury 5o; 86-8] 68, and +3 7.29 9.55 154, 1087, [Treasury 13pc 1890; 102 + 12, 12, 12, 12, 12, 12, 12, 12, 12, 12,	134   104   Richiontreal St.   1233   4   \$1.06   3.9   134   105   Richiontreal St.   12   3.06   3.4   374   304   Reil Canada 25c   36   36   2   54.2   54.2   3.1	6271 <sub>2</sub> £185 <sub>3</sub> Lafarge S.A.F100 £271 <sub>2</sub> 155 123 Laing Johni *A* 129 1 125 110 Latham U. El 1 110 104 96 Lawrence (W.) 96 86 70 Leech (Wm. 200,	0579 35 73 39 140 109 2 1286 46 34 97 150 121 166.72 26 93 64 16 13 16 16 15 16 16 15 16 16 16 16 16 16 16 16 16 16 16 16 16	Status Disct 10p. 150 4.06 d Steinberg 10p. 15 dt. 37 1.8 Sourcie 20p. 24 1.27 1.2 Time Prods. 10p. 123 71.52 8.7	5 14.5 98 88 M.L. Heldings	80 138 95 36 31 137 125 46 534 24 54104 72 61 992 495 37 83 49 32 28 184 04 54 33 84 239 127 44 6113 51 39 73 712 173	Black Edg in Sig.   106   +4   4.07   5
10   10   10   10   10   10   10   10	1114	69 57 Lerland Paint 602 79 61 Lilley F.J.C 72 762 61 London Brick 61 90 74 Lovell Y.J. 81 56 38 McNeill Group 56	12	IDS Group	.44 — 44 35 Midsed inds. 5p3 5.7 74 54 Mining Sup. Mp3 9.9 64 52 Mining Sup. Mp0 4.9 272 23 Moins5 6.3 120 98 Moins.	401 <sub>2</sub> +1 <sub>2</sub> d0.99 6.9 3.7 6.0 197 132 60 +1 1.1 5.7 2.8 9.4 231 184 64 +1 11.42 6.9 3.4 5.7 221.7 5.77 65 194 133 176 +3 7.15 1.9 9.3 8.7 99 137	Boot (Blury) 50p. 134 d8.35 24 d8.35 24 d8.35 24
105, 1043, Treasury 12 pr 83;   106   +5   12 11   12 07   172   641; Funding for 1853;   106   +5   12 11   10 64   +5   12 11   10 64   12 11   10 64   12 11   10 64   12 11   12 1	1215 1174 Hudson's Bay 1 1275 11 69c 25 304 2476 Hod B.Oil C. 372 2575 -16 51.60 25 1132 1114 Imperial Oil 1276 -18 64c 31.25	202 170 Magnet & Stins. 178   5002 420; Mallingon-Demny 45 98 85 Manners (Bidg) 98 2265 73 Marchwiel 285 79 101 88 Marshalls (His) 98	1254 33 85 54 96 62 +2 1231 33 3613.0 62 46 +7 34 127 18 66 904 74 +1 d249 34 48 69 23 16	Do. N.V.   77m   27.32   4.34   Wallis 10p   60   1.51   4.44   Waring & Gillow   88ml   h3.25   3.5   Wearwell 5p   19	16 61 74 64 Moss Engl. 14 5.4 45 39 Recessed 16 7.0 *95 84 Needl Sast Hels. 18.6 71 56 Newman Tonks. 1910.2 39 28 Norton (W.E.) Sp.	68 +1 416 23 73 72 74 59 44ml +294 1710.2 88 125 110 42 42 49 9.0 71 120 94 33 +1 10.62 57 27 55 39 29	Bridgest Proc. 5p. 12   42   4   12   12   13   14   15   15   15   15   15   15   15
144 1024 Exch. 12 pc 1884 1043 + 3 10.53 11.41 10.58 11.41 10.58 11.41 10.58 11.41 10.58 11.41 10.58 11.41 10.58 11.41 10.58 11.41 10.58 11.41 10.58 11.41 10.58 11.41 10.58 11.41 10.58 11.41 11.41 10.58 11.41 1	10% 610p Massey Ferg 1 705p +5 27% 21% Pacific Pet 51 26% -1 86.4c - 16 69p 50p Priace Gas 51 61p +5 20 15 Rio Alexen 20 +5 \$1.08 - 25	81 60 May & Hassell 62 31 18 Mears Bros 25 48 38 Meirille D. & W. 41 87 73 Meyer (Mont L) 74 760 65 Milbury 70	72.78 4.0 6.8 4.2 71 61 +1 1.78 8.4 10.8 8 3 72 61 2.48 2.8 7.2 5.9 14.18 3.5 8.6 4.3	Wilmsn Wartin. 66ss 5.11 0 1 Woodwarth 6472 4.1B 13	71	554 +2 27.68 3.8 7.1 61 59 45 63 +4.79 3.6 7.0 6.1 2. 2. 70 480 2.010.4(5.8) 65 57 74 +12 152.8 2.310.8 6.1 90 75	BR & EA 52 Reit. Cine T. 12:00 55 113 14 Brit. Street Const. 2-25 Brit. Street Const. 2-25 Brit. Street Const. 3-25 Brit.
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155, 1091a Treasiny 124ce 97t		185   138   Newarthill 1   173   98   79   Note Brick 300   228   210   Nott Brick 300   223   571   50   Orme Devs. 100   51   113   103   Parker Timber   108	+18 d4.47 9.1 3.7 4.7 3.4 27 4.1 4.7 4.5 7.1 4.7 4.61 4.2 4.5 7.1 4.7 4.61 4.2 4.2 4.5 7.8 4.5 11.6 99 4.2 4.2 4.5 7.5 5.7 5.7 5.4 4.2 4.2 4.2 4.2 4.2 4.2 4.2 4.2 4.2 4	Audio Fidelity 10p 29	3.416.3 65 57 Rateliffs (LB)	64 - 190	Burren Deam.   64   3.72   21   22   23   24   25   25   25   25   25   25   25
905, Treasury 10-pc 1888 29-4 12-4 11-73 11-56 42-5 39-4 11-75 11-56 42-5 39-4 11-75 11-56 42-5 11-56	1972       + ed   Div   _   Yid	141 DIE DEMONIA	12.88 13.22 4.91 2.9 59 511, 2.9 14.61 51.1 7.91 3.9 74 666 63 0.9 5.9 2.5 7.7 2.8 7.8 7.4 79 591, 2.9 13.8 13.8 13.8 13.8 13.8 13.8 13.8 13.8	Brocks 10p 70 -12 13.36 1.9 Bulgin 'A' 5p 24 +1 13.1 ¢ Cableform 5p 64 13.3 12.1 Campbell Ishwel 135 268 9.9	73 12.4 5712 53 Rights West Sty. 70 62 Robinson (Thos.) 7.8112 130 104 Robork Top. 7.8112 150 67 60 Sanderson Kayser 27 1775 Saville C. (Onax.)	57	Campari 20 106 11.83 23 Do B 96 5.96 98 Campari 20 50 13.95 23 Cape Industries 120 +2 821 6
Undated	243 186 ANZ SAI 232 -3 th 128 - 3.5	85 70 R'ch'ds Wall 10p 80 100 95 Roberts Adiard. 100 80 Rowlinson 10pi. 85 40 2912 Royco Group. 39 35 30 Raberoid. 33 39 66 Rango P. Coment 74	13.96 3.3 6.3 7.3 118 94 126 127 128 128 128 128 128 128 128 128 128 128	Chiortde Grp.   96	7.4(17.9) 2.6 21 Senior Eng g 10p 3.0 10.9 26 21 Senior Eng g 10p 3.1 31 40 33 Shakesy re J. 5e 3.1 13.3 31 ½ 28 Shakesy re J. 5e 3.9 12.6 32 45 Shew Francis 20p 3.9 12.6 32 45 Shew Francis 20p 3.9 12.6 32 27 198 Shewn Francis 20p	72	Captan Prof. 100 80 4.77 25 Carton Ind. 125 44.98 31 Carton Ind. 125 15.02 31 Carton Ind. 10 11 128 15.02 31 Captan Ind. 10 11 128 15.02 31 15.02 3
371- 351: War Lean Spect 355; +4 10.17 394; 366; Com. 3-pc 61.48 365-m +4 9.63 224; 251- Treasury 3-pc 65.48 251- 11.37 244 211- Treasury 3-pc 211- 11.78 11.78	165 155 Arbuthact L.SL. 157 19.25 8.9 1372 19.25 8.9 19.25 8.9 1363 315 Bk Ireland El 340 13.25 6.0 1665 £137 Do. 10pc Coav 1554 13.25 6.5 15 Bk Leum El 17 17.24 34.15.2	155   135   SCB Group   149 372   312   Subah Timber 18p   32 50   38   Sharpe & Fisher   44nd 50   40   Smart (J.) 10p   50 9   6   Southern Con. 50 7	+5 525 3.3 5.3 8.7 5.3 880 +2 148 6.5 7.0 3.2 5.8 149 237 6 8.2 6 152 109 26151 4.6 5.5 6.8 24 20 26158 0.9 1 9.3 23 37	Do. 'A'	6.0123 221 198 Smoot Seg 5.7 7.0 79 669 800 Group 8.314.6 128 110 Spent & Jackson 7.1 10.6 128 110 Spent & Jackson 9.0 10.9 36 32 Spencer Cit. 309	75 +15 +271 31 73 65 49 40 10 10	Cent Sherred 5a 49 41 12.14 24 Centreway Stop 215 +1 10.98 41 (Chemberlain Gp. 47
**INTERNATIONAL BANK 88   83½   Spc Stock 77-82	170	38 27 Streeters 10p	10153 48 7.77 41 182 141 +1 8.91 221031 6.8 190 141 +2 16.9 6 121 0 350 350 +25 20.04 0 121 0 350 350 +3.46 7.2 3.8 5.6 250 317	Dubiller Sp	8.1   10.9   31.0   276.   244   Spirax-Sarco   38.8   2.76   248   Spirax-Sarco   27.1   256   214   Spirax-Sarco   27.1   256   214   Staveley ind. El.   256   214   Staveley ind. El.   256   214   Staveley ind. El.   256   25	276 44 8.94 • 5.07 • 23. 14 49 -2.54 15 8.2 4.9 77.5 2 69 -2 3.88 3.8 7.6 5.2 90 7 225 +1 18.75 3.7 6.9 7.8 135 11. 1875 3.7 6.9 7.8 135 11.	2 Change Wares Ho. 1772 146 1776 1776 1776 1777 1777 1777 1777
**CORPORATION LOANS  981, 964, Birmham 940; 79-81	112 265 Cater Ryder E 285 13/3 / - 7.3 - 10.0 - 72 94.77 10.0 - 72 94.77 10.0 - 10.0 171 Com'l Aus. (SAl). 2021 f0.16c 26 4.9 7.9 1878-173-174 Com'l Aus. (SAl). 2021 g18% 28 28	278   225   Tunnel 850p   240   277   65   URM Group   71   28   24   Vectis Stone 10p   26   174   155   Vihroplan   160   39   34   Ward Hidgs 10p   38   38   39   34   Ward Hidgs 10p   38   38   38   38   38   38   38   3	+2 19.7 28 5.7 25 224 106 +1 426 11 9.108 11 11 106 -148 25 8.6 7.0 175 143 +149.51 18 9.1 93 222 186 	Elec. Rentals 10p   117	13 77 102 92 Scient (Berry) 103 74 105 75 Taylor Pallister 104 75 122 103 76 105 Tex. Ahras. 109 105 105 105 105 105 105 105 105 105 105	92 - 125 23 54 54 130 11 202 +12 125 13 54 50 23 2 112 - 336 54 4.9 64 40 3 63 - 1275 23 66 100 60 5	Cole (R.H.) 115 2292 177 32 187 187 187 187 187 187 187 187 187 187
941, 91 km sm / 90 m - 91 m - 107 m - 11 km / 91 m - 107 m - 1	24 18 Covinthian 10p 19 202 33 - 0 2714 Cred. France F75 51978 - 09.87% - 3.3 -	52 35 Warrington 47 153 142 Wetts Blake 148 38 30 Westhrick Profs. 34 56 56 Wettern Bros 56 46 42 Whatlings 22p 44	+3 420	Forward Tech. 50p. 100	72 960 710 Thyssen Dmid 772115 222 17 Funkini FR. 59. 77. 17. 17. 17. 17. 17. 17. 17. 17. 17	960	Computer 10p   28
772   773   Do. Supe 180-80   791   +1   10.21   10.76   291   282   Do. Supe 180-80   791   +1   10.21   10.76   10.76   291   -1   6.52   7.44   10.21   10.76   291   -1   6.52   7.44   10.21   10.76   291   -1   6.52   7.44   10.21   10.76   291   -1   6.52   7.44   10.21   10.76   291   -1   6.52   10.76   291   291   29	6 31	45	11.55 22 91 7.6 180 66 +3 12.26 9.7 2.6 6.1 183 137 0.62 12.3 1.2 18.0 75 674	Laurence Scott 69 +1 102.35 5.8 16.K Bectric 163 +1 105.80 3.9 16.K Bectric 173 -15.0 3.7 17.0 Newman Inds 7.7 15.0 5.9 1.0 Newman Louis 158	5.2 5.2 5.5 25 20 Tyanck (W. A.) 10. 5.4 7.4 35 26 Unit Pang up. 4.412.6 26 20 Unit Spring up. 4.412.6 25 20 Unit Wire Group. 3.5.1 199 172 Vickers 6.1	25 145 25 88 78 146 12 56 489 25128 47 159 18 183 44 1892 49 74 42 132 10	Crest Nicinol 10p. 74 3.56 2 5 Crusby House El. 127 15 415 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
7515 7012 De 55pc 85-87 734 11 7.59 10.5 73 7215 De 65pc 83-80 74 11 9.32 10.6	7 29 23 Goode D't hiry 5p 24	CHEMICALS, 1	45 39 675 669 202 180 PLASTICS 658 2550	Normand E. 20a. 42 [2.59] LG Pertin Elner 4pc 5.70 94% 14.4 Petitos Eldo 100 190 848.4 2.5 Philips Fin. 58.8 55.72 95.4% 1.9 Philips La, Fil.0 79.5 45 16% 1.9	3.4 9.4 9.6 82 Victor Products 5.8 9.5 82 W.G.I 9.0 82 W.G.I 9.0 117 110 Wadkin Jup. 122 115 Wagon Industr'l 132 122 121 68 8 Walker (C.k. W.I.	98	De La Rue 257 +7 5.44 = 9 Denbywase 587 - 584 = 0.09014 1
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Public Board and Ind.	227   378   Stand'd Chartel   442	74   61   Do. 'A' NV   61   20   1912   Cory (Forace) 5p.   20   602   5112   Croda Int. 10p.   54   223   16   Crystalate 5p.   23 writer   56   46   Enalon Plastica   56   40   36   Fann Peed.   36   36   36   36   36   36   36   3	11 0.50 3.7 4.6 90 19 14 11 19 3.7 5.5 7.3 133 122 140.66 62 4.3 7.1 276 146 146 145 1212.2 10.2 13.6 146	Whitworth EL 5p   1642   +12   0.66   3.7   Wriesale Fig. 209   127     14.79   2.9   Wrighhi (H)	FOOD, GRO	CERIES, ETC.	7 Ellet Prin. 19. 19 11 13 13 13 13 13 13 13 13 13 13 13 13
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Financial  10714   10314   **FF1 13ac 81	57 8 8 Credit Data 10p. 8#	6 49 46 Do. 5%PE 51 46 73 62 Int Paint 67 5 106 92 Laporte Inds 50p 92 6 E28 £2212 Norsk H Kr.80 5274	+3 16.52 28 6.9 7.2 	ACE Nachinery 110338 2.9 APTW 205 +3 5.71 ф ACTW 111 228 3.8 Do. A 84 +1 2.28 3.8	4.7/11.4 34% 28% Avana Group 5p. 4.3 \( \phi \) 72 Banks (Sidney Ci 3.112.9 15 12 Barker & D. 10p. 4.1 9.8 72 66 Barr (A.C.)	301, 113 10.98 4.6 4.9 6.8 165 74m 103.6 3.3 7.4 5.9 60 124 1215 4.1 4.7 7.9 34 70 160334 1.719.1 4.9 161 70 160334 1.719.1 4.9 162	44. Ever George 100 202 14.92 18.00 19.00
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10112   9802   Do. 11 ape Unislan 90   9902   112.17   122.   112.19   123.   124.	BEERS, WINES AND SPIRITS	21 171, Warrile (Ser.) 100 19	0.68 \$ 7.1 \$ 352 \$ 36 \$ 115 \$	Angio-Swiss	7.5 (7.4) 170 115 Do A N/Vg 9.1 4 183 130 Rusehird Cond. 4.0 123 134 Brit Sogar 50p. 12.9 20.9 33 25 Brit Vend'g 10p. 7.5 7.1 4912 4312 Brooke Bond. 1.5 8 48 Codbary Schoe.	144m -1 4.62 4.5 4.9 5.7 155 11 113 14.75 6.3 6.4 2.7 155 11	1
FOREIGN BONDS & RAILS  1978   Price   + or   Div. %   End.  1978   Sack   Price   + or   Div. %   End.  1978   Gress   Yield	932 78 Allied Brews	CINEMAS, THEA	100 79 107 99 163 144 119 107	Aurora Hids. 95m +1 5.28 9   Austin ijames)	7.5 6.3 45 41 Cart's Milling 5.6 8.3 49 42 Chiliord Daires. 7.0 5.1 46 33 Do. "A" N/V 5.2 68.0 95 73 Cullens 20p 5.2 68.0 95 70 Do. "A" 20p	42 263 35 9.5 33 25 4 48 111 0 6.1 0 116 1 38 111 0 7.8 0 61 95 41 457 13 7.416.0 190 1 95 41 457 13 7.415.6 190 1	10 C.E. (Heissista 435 19.97 1
191, 18 Antoragasta Riv. 18 B 33 33 Da 59e Pref. 33 53.09 35 153.09 370 350 German Yng 49cc. 350# 452 770	112 100 Brown (Matthew) 108 3.92 2.2 5.512	6 CITYLINES, THE A	14.18   \$\phi\$   8.6  \$\phi\$   60   55   65   65   65   65   65   65	Banfords 30p	6.1 6.5 107 82 Enstwood B BSa. AS. 107 82 Enstwood B BSa. 9.2 9 142 11 Edv dst. au C. Sp. 9.2 9 33 England J. E. Sj. 9.4 7.3 78 67 F. M.C. 107 F. M.C.	87 +1 3.92 6.5 6.8 24 70 11 -1 -1 -0 610 5 13 -2 142 0 6.7 0 610 5	66 Gillispur 10p 57 1,153 4 120 Glass A Hetal 10p 57 11,27 4 100 Gassas Proto 10p 40 2,54 1 19 Goldman (B) 10p 10 10 1,57 1 10 Goldman (B) 10p 10 1,57 1
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99 965 furinspc 189	440 360 Moriand 1 440 1243 24 3.6 5.946 65 50 Sandeman 60 234 8.6 5.946 65 2 13.1 2.0 7.2 10	DRAPERY AN	TO STORES   37   38   37   38   38   38   38   38	Brasway 10p   33   00.52 07.2 07.3   2   2   Brhouse Duid 10p   35   12.16   2.3   2.5   Britsol Cannael   534   10.26   0.5   6   British Northrop   91	24 7-1 176 140 Linfood Hides 6.9 (255) 35 20 Lovell (G.F) 9.2 9.0 126 98 Low(Wm.) 209- 9.7 (4.8) 111 89 Lyon (J.) 51 175 152 120 Matthews (B.L.)	162 -5 8653 22 9.1(6.9) 61 116 -3.69 45 5.1 6.6 76 98 -55 26 85 5.2 76 2 92 -1 17.69 14127 78 16 137 -69.15 9 105 9 63	151 Harris (Ph.) 200 - 66
AMERICANS  1978   Steck   S   Green Cvr   G	104 95 Tonata 201x 3.00 0 4 43 6 105 105 94 Vsux 105 4.02 2.4 5.8 10 94 2 2 2 2 2 2 3 2 2 2 3 2 2 2 3 2 2 3 2 3 2 3 2 3 3 2 3	3 40 33 Aquascutum.5p. 36	d17.92 2.9 5.9 9.0 33 3 141.93 3.0 8.0 5.1 38 3 1.138 3.7 5.8 6.9 28 1 1.138 3.7 6.2 6.5 131 9 1.138 1.2 17.9 100 8	0 Brem's Cast 50+: 30	100 1 7.5 90 77 Meat Trade Sup. 7.4 6 100 97 Mills (A.1). 6.7 5.4 210 165 Meather Foods 107 73 5.7 90 77 Northern Foods 82 4.7 109 78 Northern Foods 82 4.7 109 78 Northern Foods	122 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	94 Hey (Remark No. 37) 20 Early Winefft 129 +1 4.55 2 20 Early Winefft 129 +1 4.55 2 21 Heyswith Came. 129 +1 4.55 2 21 Heystit (15) -1 13 -1 13 -1 13 1 21 Heystit (15) -57 -66 2
164   132   ASA.   16   18   80c   16   13   48A.   16   18   18   18   18   18   18   18	28 37 10 10 BUILDING INDUSTRY, TIMBEI	98   84   Beartie Ji A   93 31   25   Beartells 10p	108   22 34104   142 12 12 12 108   22 54127   41 3 104   104   105   10	1. Brown John E. 293 +5 T8.58 7.9 Bullough 20p 140	8.6 6.0 27 21 Panto(P.) 100 4.9 11.4 35 30 Pyle (W.J.) 10p 8.6 (6.5) 19 14 Rainsen Grp. 10 4.9 6.2 4912 4512 R.H.M.	440 +8 108.49 5.5 29 9.4 67 32 dd.66 0.4 3.11226 73 16 3.29 b1.810.2 81 390 13	72 Hill (Inta) EL 130
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946p 625p Brown's Fer cles. 921.pml +23 40c — 11: 657p Brown's Fer cles. 11: 457p Brown's Fer cles. 11: 457p 44: 51.00 — 15: 47f Burroacks Corp. 53 457p 44: 51.00 — 357q 301; CBS \$2.50 — 340.pml —4 \$2.50 — 367 324 Caterpulan — 22: 51.80 — 38 324 Caterpulan — 22: 51.80 —	26 12 1.35 189800 (Chicken) 35 1 1 1 1 1 2 5 1 2 9 1 1 1 1	177 55 28 Countors A 306 344 159 45 49 Cacket (S. 100 4 4) 1.7 196 160 Charch Eng 175 a 86 1.6 90 75 Come Eng 175 a 86 1.8 10 182 Cornel Dress 50 11 1.8 10 Count Eng 185 a 86 1.8 10 182 Cornel Dress 50 11 1.8 10 Count Fag 185 a 86	-1 196 43 7.1 5.0 90 8 -1 3.37 4 5.8 4 162 104 8 +3 3.24 5.8 4 104 8 +2 dg0.48 7.0 0.9 26.7 45 3 +12 3.18 4.3 5.7 5.5 271 2	1 Clifford (ChiEf+ 83 -1 -4.98 6.18 Competition 98 +2 3.62 3.9 Concentric 19p. 41 +1 2.39 3.4 Code W. Shel. 30p. 25 -11.5 2.2 Cooper (Fr) 10p. 19 -11.0 3.9 11.0	9.6 4.5 39 34 Squaret Bu 1929 4.7 3.8 182 150 Stocks Joseph, 5.6 7.3 218 199 Tate & Lyle ft 1 8.9 3.7 192 100 Tavener Rot. 20 9.8 5.5 4892 38 Tesco 59 2 8.0 6.4 169 140 United Biscotts 7.4 3.5 169 140 United Biscotts	42, 11, 1148 30 53 25 88	21 Ryman (L & J.) \$0 149 LU (. Industries) — \$272
234 177 Chase Min. 5125. 222 175 322 - 175 135 Chesebrough 51 891 14 51.00 - 175	5.6 15 10 Bailey Ben 10p 14 (0.55 1.8 114 3.0 49 44 Bambergera 47 12.9 3.1 9.4 6.3 128 100 Earnet Dec. 10p 1 12.06 2.5 11.5 4	33 217 162 Curtys 185 4.7 23 14 Customagic 10p 18	-1 412 48 14 55 181 1 2 12 15 22 24 73 72 58 1 2 12 15 22 24 73 72 58 1 601.74 3.7 4.4 9.4 51 1 12 18 6.7 2.3 7.0 598 69	5 Corper inds 10p. 18 80.9 4.5 5 Corper croft 20p. 57 319 1	8.5 13.0 67 54 Watson Phip. 10	126 元 35 34 37 51 35	8 Inter-City-20 9 10.12 25 39 Issues Coloni 6 20.12 15 39 Issues Coloni 30 15 200 5 15 30 Issues Coloni 30 15 15 15 15 15 15 15 15 15 15 15 15 15
202   14%   100 Cm   77. 1531   202   17. 155   124   155   152   15   152   15   152   15   15	3.6 69 64 Bett Bros. 20p. 67	7.5 20% 17 Ellis & Gold 5p 20 6.5 186 136 Empire Stores 158 8 155 Executes 20p 17 4 18 15 Pairdale Test, 5p 18 - 1772 15 Do. A.Sp 17	11.73 0.913.1122 76 74 44 42 26 4.6125 19 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Danks Gowerton   72	64 93 50 42 67 75 105 HOTELS A	ND CATERERS 430 3	10 Johnson Barus 1112 - 239 7/612 Johnson Claris - 313 - 4 172 38 177 177 177 177 177 177 177 177 177 17
164   132   Criticary 94   165   151.00   164   132   Criticary 94   165   165   151.00   164   132   165	3.7 271, 201, Beectwood 106. 242, -12, 1.83 2.011.13   5.4 31 18 Beniox 3D	9-1 34 28 Ford (Aftin 10p 32 9-81 37 120 Ford (Aftin 10p 130 6-11 91 61 Foster Bros 293 6-51 35 Geller (A.) 130 6-51 35 Geller (A.) 130 6-51 35 Geller (A.) 130 6-51 35 Geller (A.) 130 6-70 120 120 1	12   F3.22   2.4   7.31   2.5   39   48   51   48   51   48   57   2.3   7.0   598   51   51   51   51   51   51   51   5	2 Dennis J.H. 10p 36 2.82 2. 0 Derritend 50p 156 69.02 2. 4 Descontier 126m 552 40 0 Cosmuchrae 10p 31 2.11 175.08 3.	12.0 5.8 5175, £115, Borei J.) Fr.100 8.86 6.2 520 <sub>2</sub> 35 Reent Walter 5, 6.6 9 100 911, City Hotels 209, 10.3 7.8 174 148 De Vere Hotels. 6.9 5.9 14 10 Epicure 5p	ND CATERERS  332, 412, 106.511 — 2.3 — 5.1 — 6012.65 2.9 9.1 9.1 11.1 11.1 11.1 11.1 11.1 11	23. Kernedy Str., 18p. 31. 112 [5.9 21] 00 Kernedy Str., 18p. 912. 112 [5.9 21] 64 Micros Zarildis. 85. 1236 22 77 LCP Hids. 88. 1236 22
TAX TOTAL PROSTED PROBLEM	· · · · · · · · · · · · · · · · · · ·				-		or the state of th



# FINANCIALTIMES

Thursday April 6 1978



# State to keep special stake in search for oil and gas

BY RAY DAFTER, ENERGY CORRESPONDENT

up its interest in oil and gas tunity to acquire the whole of bittish readonal oil corporation areas around Britain by award- part of a lecence when it s put up as a "growing albatrosa' around ing State energy corporations for offer in the oil industry.

The corporation, which yester
Private oil companies would be The corporation, which yester
Private oil companies would be The corporation, which yester
part of the oil corporation's inspecial exploration accords. The comparison would be the corporation allowed to arrange the transfer of day announced the start of prosing granted the right of licence interests only when duction from its Thistle Field, is tion and, perhaps, production—as first refusal whenever licence "meaningful negotiations" with expected to have a stake in most move which would be resisted.

first refusal whenever licence "meaningful negotiations" with expected to have a stake in most move which would be resisted the State corporations had failed, of the 40 blocks to be offered in the State corporations had failed, of the 40 blocks to be offered in the State groups had the sixth round of licences.

The private oil industry will or when the State groups had the sixth round of licences.

Mr. Benn said that through these licences private oil compound of licensing, but here too the oil enterprise and the British policy would help to improve the national equity share in earlier development.

The Energy Department will its adjacent small blocks 31/21.

strong presence.

Meanwhile the oil corporation is being awarded nine licences on blocks scattered around various prospective areas—to the north-west of Shetland where there is thought to be a new oil province developing and in the South Western Approaches.

British Gas is being given a single exploration block in the Irish Sea, very close to its promising Morecambe Gas Field.

Inational equity share in earlier development will concess which amounted to about one-eight of the area licenced. Lord Kearton, chairman of the document containing detailed on that the State had less than a 10 per cent. equity interest in the State had less than a 10 per cent. equity interest in the South Western Approaches. British Gas is being given a single exploration block in the Irish Sea, very close to its promising Morecambe Gas Field.

Tarm-in

Inational equity share in earlier development will one-eigh of the area licenced. Chairman of the development will one-eigh of the area licenced. The Energy Department will one-eigh of the area licenced. The Energy Department will one-eigh of the area licenced. The Energy Department will one-eigh of the area licenced. The Energy Department will one-eigh of the area licenced. The Energy Department will one-eigh of the area licenced development containing detailed occument containing detailed occument containing detailed occument containing detailed occument containing of these licences, which will probably be awarded next will probably be awarded next will probably be awarded next will probably be availed occument containing detailed occument containing detailed occument containing detailed occument containing occupents and 31/27; South Western Approaches 72/10, 86/18. British will probably be awarded next will probably be

#### 'Farm-in'

Initial exporation on the new State-owned blocks is expected MP for Derbyshire South East, to cost the corporations between described the proposals as a fur£25m. and £50m. Mr. Anthony ther step towards "back door Wedgwood Benn, Energy Secrewho announce dthe package of offshore exploration measures U.K. Offshore Operators Associayesterday, said that the special yesterday, said that the special tion were also angry at what awards would help Government they saw as a further significant

as an energy bank, until the time being offered the most attractive when their exploitation was blocks. needed in the national interest. It was harder to do this when plained that the corporation's private companies were involved. involvement in "farm-in" nego-Another move, aimed at giving tiations is delaying commercial the oil corporation, in particular, deals an othe drilling of new a chance of building up its off-wells associated with any licence

Few new

Gas Corporation will have a national equity share in earlier development.

Strong presence. licences which amounted to about The Energy

to abuse of ministerial powers," Mr. Peter Ross, Conservative

nationalisation." Oil company members of the

depletion policies.

Any discoveries made by the in the North Sea. There was two undertakinks could be saved, concern that the corporation was

Companies have already com-

THE GOVERNMENT is building must be given the first oppor California, who described the provisions."
up its interest in oil and gas tunity to acquire the whole or British National Oil Corporation It is thought that the Govern

shore interest, involves so-called changes.

"farm-in" deals where licence esterday the industry was try-partnerships change under ing to gauge the Government commercial arrangements.

In future the corporation, and ance by Mr. George Keller, vice-its a kimited extent British Gas, chairman of Standard Oil of —a year ago.

banks is for ten years at 1½ per U.S. he said he felt that the U.S. cent. over inter-bank rates with would eventually accept the front end fees of ½ per cent. Mexican figure. "I have a feel-better than Pemex obtained on its last Euromarket loan—\$350m.

Pemex was also exploring the possibility of selling oil to Cuba, he added.

MEXICO, whose potential Sr. Diaz Serrano said he could reserves of oil and gas are see no profit in Mexico joining officially put at the equilavent of the Organisation of Petroleum Laid by Mr. Eric Varley, Industry Exporting Countries "even in the long term" as Pemex was already making sales at prices over the OPEC minima. He added that he foresaw good prospects that he foresaw good prospects the Industry Act, 1972.

#### THE STATE-OWNED National because of a contribution of £20.4m.—as against a £22.8m. loss in 1976-from its Rolls-Royce

Rolls

profit

boosts

BY MARGARET REID

**NEB** 

aero-engine subsidiary which has just won a major U.S. order. in the first 131 months of the Board's life up to the end of 1976, the fall being mainly due to a greatly reduced profit of only £3.2m., compared with £71.8m. previously, from the other big subsidiary company,

British Leyland. But after charging £46.5m. of special costs—some £48m. of them for closures by British Ley-land at Speke and elsewhere—the Enterprise Board emerged with a final net loss of £31.2m. in 1977, against a £40.5m. net profit

in the earlier period.
These figures were revealed yesterday ahead of the debate by

Petroleos Mexicanos (Pemex), for the sales of British technology Rat the end of march 1976, the Mexican state oil concern, who signed a \$1bn. loan agree-ment with a group of banks in London yesterday. The proceeds oil companies, particularly in will be used for exploration and other government oil companies, particularly in leveland, as announced last week. will be used for exploration and marketing.

On the fiercely disputed development.

The loan, which was led by 15 exports of natural gas to the banks is for ten years at 11 per U.S. he said he felt that the U.S. by Leyland subsidiaries with the banks is for ten years at 11 per U.S. he said he felt that the U.S. by Leyland subsidiaries with the banks is for ten years at 11 per U.S. he said he felt that the U.S. by Leyland subsidiaries with the banks is for ten years at 11 per U.S. he said he felt that the U.S. by Leyland subsidiaries with the banks.

#### Substantial

All this comes to a total of

enough to cater for the capital needs of its 33 companies in the next year.

next year.

"It would be irresponsible of me to get into a position where we cannot look ahead even as far as 12 months, and it is for this reason that it is essential that the existing borrowing limits of the NEB should be raised as provided for in the

There was £1.3m., for losses at a subsidiary. Sinclair Radionics, the calculator and Negotiations on the early closure of Ebbw Vale's remaining steel-making facilities are due to take place next week as part of British Steel's loss-cutting loss of jobs, if redundancy men in an area of the South programme.

Shutdown of the heavy end of the works was originally not due 400 more than expected.

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Moreover, when asked by local attracting alternative new jobs. thought that early closure would union leaders how much more The present rate of unemploying more than 9,000 mini-TV concern which, however, had now recovered and was operating profitably, selling all it could produce, much to the U.S.

Also included were £lm. for little more than 9,000 mini-TV concern which, however, had now recovered and was operating profitably, selling all it could produce, much to the U.S.

Also included were £lm. for lost the works was employing more than 9,000 mini-TV concern which, however, had now recovered and was operating profitably, selling all it could now recovered and was operating profitably. Selling all it could now recovered and was operating profitably selling all it could now recovered and was operating profitably. Selling all it could now recovered and was operating profitably selling all it could now recovered and was operating profitably. Selling all it could now recovered and was operating profitably. Selling all it could operating produce, much to the U.S.

Also included were fim. for losses at British Tanners Products (owned on a 50-50 basis with Barrow Hepburn Group)

Admittedly, the Renison shareholders will need reassure the first round. where "very vigorous action" was being taken to put matters right, and film, for losses at Cambridge

Instrument.
In the latter case, Sir Leslie said, action had been taken to strengthen management and reduce overheads.

# Weather

U.K. TO-DAY DRY, supply intervals.

It will include advanced London, S.E. and Centr. England Cloudy at first with sunny is

tervals later. Max. 10C (50F).

Full production of the radios British Governments allowing is expected to start in 1984. The for cross-national tendering for equipment, code named Sincgars, military contracts.

N. England, Borders, N.E. Scotland, Orkney and Shetland Dry, rather cloudy. Max. 60 (43F).

Outlook: Little change.

BUSINESS CENTRES

HOLIDAY RESORTS

THE LEX COLUMN

# Overseas problem for BICC

After BICC's failure to increase the interim dividend last Index rose 2.4 to 470.2 going to haunt them in year come. thares went up 10p to 116p when the group revealed that pretax profits were £1m better than most expectations at £47.1m. compared with £43.5m. last time

BICE has done reasonably well in producing this result against the background of the depressed International, which accounts for 30 per cent. of sales, experienced a volume decline of 3 percent. in 1977. Its profits are a fifth lower at £24m, and net margins have slipped 11 points to 8.2 per cent. The strength of sterling dur-

to BICC's problems, knocking mine achieved markedly higher writing moved back pre-tax profits by £3.2m. The weakest spots are the depressed Canada; in the latter pre-tax sign of improvement. profits are halved, in sterling terms, at £2.3m., while the South African figure is down from £7m. to £4.7m. And in Austra: more from the higher gold price Alliance it saw some a lia, the Metal Manufacturers and the group could be on target fire losses coming throt the Industry Act, 1972.

It is, the Metal Manufacturers and the group could be on target fire losses coming throw At the end of March 1978, the Group produced a profits de for profits of around £70m, and the time of the firemen's cline of 15 per cent at £124m. earnings of maybe 25p per share. Its big strength has been

> Elsewhere, all divisions produced better profits and margin tions and with Azcon feeling are up from £24.5m. to £ gains. Volume is up 6 per cent, the effects of the U.S. steel re- and reported earnings at Balfour Beatty, and 5 per cession, it is up to the construct jumped 87 per cent. cent in the fast-growing industion material side to provide freakishly low tax charge trial products group, while it the growth outside South Africa. Profits growth for both has been maintained on the

average yield of 8.8 per cent, as to how muc honger this sort though the BICC decision to increase the overall dividend by of growth can continue. following the first comes to a total of following the foll

#### Cons. Gold Fields

gold price in recent months, a Midland. One has to admit the Johnson-Richards tiles is £6m; rise in Consolidated Gold move has style. Fields' pre-tax profits to £33.9m. is rather disappointing especi-largest ever international bank- value if deferred tax a ally since Amey Roadstone had ing merger and will catapult in. The terms are equivalready reported a £5.9m. Hong Kong and Shanghai into 117.5p and compare with

BICC

ing the period has only added tin mine and the Bellambi coal economies of South Africa and ing money and there is little

> CGF should benefit considerably final quarter, when like However, ther eis a possibility U.S., where a swing from that there might be further to underwriting profits ha write-offs on tre mining opera- worth £7.1m. Given the recent rapid in panies this year is likely

The shares have an above crease in Amey Roadstone's much more in line with the profits there must be a question porate sector generally.

possible to assess the local stock tigl in the sector market's reactio nto Hong Kong and Shanghai Bank's bid to Johnson-Richards Given the buoyancy of the acquire 51 per cent of Marine . Hepworth Ceramics

If successful, it will be the with the company's increose in its profits for the the company of the top 20 or son-Richards' share price comparable half year. so banks in the world. Apart before the merger dis Clearly, Gold Field's fortunes from the regulatory obstacles are no longer linked so inextric- the biggest question mark must first sight, for a capaciably to movements in the bulion hang over the management has had a static record : price as they once were. Gold resources that the Hong Kong But the bid is oppose Fields of South Africa chipped bank will have to commit to there is plenty of leews. in an extra £1.5m. at the asso- improve Marine Midland's per- big rise in the Johnson-R ciate level but this was mainly formance; Given the strength of dividend. Given that a gi due to higher share dealing its balance sheet, Hong Kong shareholders who contro profits. Meanwhile, the other and Shanghai will no doubt be cent, and who seem it

Canad

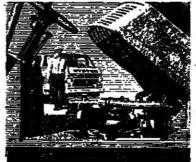
#### Composites

Sun Alliance and Pi both found life become little more difficult in the insurance : market toward end of 1977, and their for the year are below dence has not been the di for Sun Adliance that it 1976 when it cost f13 the group is still making losses on as imposione personal account and spha claims cost up to Ean In addition, its Germa

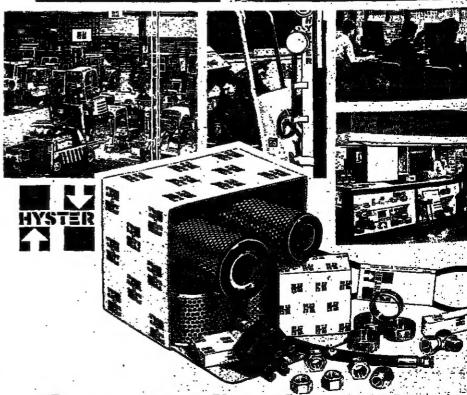
that fire and accident the year. At the pre-tax profits are up frof £373

Phoenix, too, saw its In the second six months business deteriorating two, Sun Allance may he edge: its yield is below i at 51 per cent, but the

£25.7m. and is roughly







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For a profitable difference to your handling operation, choose the trucks backed by expert after-sales service. Choose Hyster. . . .

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## faces in French **Cabinet**

Administration retain their portfolios, while three others merely change Ministries. The biggest innovation is that

M. Raymond Barre, who was re-appointed as Prime Minister by President Giscard d'Estaing last week, will no longer act as his own Finance Minister. The Ministry has been split

into two separate portfolios.

M. Rene Monory, previously head of the Ministry of Small Businesses and Crafts, has been nominated as the new Minister of the Economy; while M. Maurice Papon. a former Paris Prefect of Police, has been given the new title of Minister of the

Most of the other major Ministries remain in the hands of the previous lucumbents. M. Louis de Guiringaud stays at the Foreign Ministry, M. Christian Bonnet at the Interior Ministry. M. Alain Peyresitte at the Justice Ministry, Mme. Simone Veil at the Health Ministry, and M. Yvon Bourges at the Defence Ministry.

The important Industry portfolio however goes to M. Andre Giraud, formerly the Government's chief delegate at the Atomic Energy Commission. M. Jean-Philippe Lecat becomes Minister of Culture and Communications, a new department.
M. Jean-Francois Deniau, State Secretary for Foreign Affairs in the last Government and a former member of the Common Market Commission, becomes Minister of Trade.

M. Michel d'Ornano, the Government's unsuccessful candi-date in the Paris Mayoral election last year, keeps his Environment portfolio.

M. Jean-Pierre Soisson, Secre-tary-General of the Republican Party and one of the leaders of the Giscardian Union for French Party and one of the leaders of the Giscardian Union for French Democracy (UDF), has been rewarded with the junior portfolio for Sports and Leisure.

The UDF has provided ten of the Ministers in the new Government. Including M. Barre, while the Gaullist RPR Party, which, with 153 seats is still the biggest.

The Unit has provided ten of the Ministers in the new Government including M. Barre, while the Gaullist RPR Party, while his per should "create a new basis for relationships" between group in the National Assembly, has provided seven.

The first reaction from political commentators was one of surprise at the few important changes. After all the talk during the past two weeks of political "ouverture," it was widely expected that the Prise Minister would bring many more new faces into the administration.

The assumption is that the week Government, which has its first meeting to-morrow, is a "bolding" administration. Hierly to be reshuffled within the next 12 months.

President Giscard clearly considers had given him a mandate to carry-on with his previous team,

Involved.

While suppersed, the White the Government last night. They covered the point that the Covernment last night. They covered the point that the flower point that the covernment last night. They covered the point that the covernment last night. They covered the point that the covernment last night. They covered the point that the covernment last night. They covered the point that the covernment last night. They covered the point that the covernment last night. They covered the point that the covernment last night. They covered the point that the covernment last night. They covered the point that the covernment last night. They covered the point that the new and the Japanese electronics of surprise and custors of surprise and custors will take the new flowers of the dawning the programment who feat industries and the Government. They work as one of surprise and custors of manual reviews of medium-term investing the proposals, although the proposals, although the proposals, although the proposals and the Prise of the future.

While Paper beautiful to satisfy some of the industries into account, but flowers the find the proposals of the flowers of the dawning the proposals and the prise the proposals of the flowers of the flowers the flowers of the f

# British Steel aims to cut 3,000 jobs at Ebbw Vale

BY ROBIN REEVES, WELSH CORRESPONDENT

BRITISH STEEL Corporation redundancies, leaving more than sary to get Ebbw Vale's remainofficials in Wales confirmed yes—tipplate section of the works.

PARIS, April 5.
THE French Government formed to disappear at Ebbw Vale steel Vale have been told that after further 600 jobs would have to to disappear at Ebbw Vale steel Vale have been told that after further 600 jobs would have to to disappear at Ebbw Vale steel Vale have been told that after further 600 jobs would have to to disappear at Ebbw Vale steel Vale have been told that after further 600 jobs would have to to disappear at Ebbw Vale steel Vale have been told that after further 600 jobs would have to to disappear at Ebbw Vale steel Vale have been told that after further 600 jobs would have to to disappear at Ebbw Vale steel Vale have been told that after further 600 jobs would have to to disappear at Ebbw Vale steel Vale have been told that after further 600 jobs would have to to disappear at Ebbw Vale steel Vale have been told that after further 600 jobs would have to to disappear at Ebbw Vale steel Vale have been told that after further 600 jobs would have to to disappear at Ebbw Vale steel Vale have been told that after further 600 jobs would have to only 3.850 against the present wants to cut Ebbw Vale's existing labour force by almost a half raised as provided for in the raised as provided for in the fing workforce down to interested.

Sir Leslie disclosed that bis share of substantial losses at three smaller companies in workforce will total only 3.850 against the present wants to cut Ebbw Vale's existing labour force by almost a half raised as provided for in the act."

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Sir Leslie disclosed that bis share of substantial losses at three smaller companies in workforce will total the companies of the New Yale'

## Marconi in contract to develop military radios for U.S.

BY MAX WILKINSON

MARCONI SPACE and Defence The Marconi-Cincipnati part- is inteded to replace the present

of the eventual orders for the

State industries

Marconi, subsidiary of the A parallel development con- change frequency several hun-

Systems has won an important nership has beaten two other tactical radies carried on man-development contract for U.S. Anglo-American consortia bid- packs and vehicles. military radios for which even-ding for the development work. It will include advanced tual orders are expected to be They are Racal with RCA and cyphering techniques and a sys-

Marconi. subsidiary of the General Electric Company, has joined with Cincinnati Electronics, a U.S. company, for the development contract. Its value is \$6.5m.

Mr. Arthur Waish, managing director of Marconi, said he hoped to gain a substantial part of the eventual orders for the is special orders for the is special orders.

A parallel development conchange frequency several hundered times a second. The aim is tract has been awarded to RCA. Its value pects to choose between the two systems by mid-1980, when it will award a full engineering development contract.

The development contract is one of the first fruits of the memorandum of understanding signed between the U.S. and the hoped to gain a substantial part. Full production of the radios British Governments allowing of the eventual orders for the is special to start in 1984. The for cross-pational tendering for Scotland, Orkney and Shetland.

Continued from Page 1 Lhorn

had in the past.

"Once the targets are set there should be less need for intervention in management."

He hoped that the powers for the relationship of financial ministerial direction would only about the idea of having civil union had already rejected the proposals in a meeting with Thorn on Tuesday.

While the union side recognisterial direction would only targets and Government policies.

هكذامن المعمل

